

# Annual Report and **SWISS FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

### **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.)

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#### **MANAGEMENT AND ADMINISTRATION (continued)**

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#### **INVESTMENT MANAGER'S REPORT**

2024 was another positive year for risk assets driven by unexpected economic growth in the US. and the start of interest rate cuts by central banks in Europe and the US. Developed market central banks began to normalize their policies in 2024 but resilient growth and the last mile in fighting inflation proved harder than markets anticipated and markets lowered their expectations for the pace of rate cuts in the US. Over the year, the combination of a strengthening dollar and rising yields put pressure on global investment-grade bonds. Elsewhere credit spreads continued to tighten and the narrative of US exceptionalism contributed to the US Dollar achieving its strongest annual since 2001. Commodities faced some challenges due to weak demand in China but concerns regarding the US fiscal outlook drove gold prices up resulting in a remarkable annual return of +27.2%.

#### **United States**

The U.S. stock market powered higher in 2024 with the major equity benchmarks posting double-digit returns amidst a positive backdrop of strong economic activity, robust corporate earnings growth and easing monetary policy by global central banks. Economic data showing strong GDP growth (+2.7% YoY), low unemployment (4.1%), increased consumer spending (+3.7%), and falling inflation (core-PCE +2.8% YoY) removed any recession fears lingering from the prior year's rate hiking cycle (+525bps). Corporate profits accompanied the rising economic tide with S&P 500 earnings expected to grow 9.4% in 2024 and 14.8% in 2025, according to FactSet. Many believe the Federal Reserve (the Fed) is seemingly on track to successfully manage a "soft landing" - bringing down inflation without triggering a recession, which is no easy feat. After a couple of years of aggressive rate hikes to combat high inflation, the Fed shifted its approach in 2024 and began cutting rates. While inflation has yet to reach the Federal Reserve's 2% threshold, the central bank implemented three interest rate cuts during the year: a larger half-percent cut in September, followed by two smaller quarter-point reductions in November and December. This brought the federal funds rate down from its range of 5.25-5.50% at the start of the year to 4.25-4.50% by year's end. Consumer spending remained supported by a healthy labour market, wages and appreciating real estate and portfolio values. In 2024, the top performing Nasdag Composite (+29.6%), Nasdag-100 (25.9%), and S&P 500 (+25%) indices were propelled higher from another gangbuster year by the Magnificent Seven (+67.3%). Over the last two years, the broadbased S&P 500 had a total return of 57.8%, its strongest two-year return in over 25 years (1998) and fifth best since at least 1970 (54 years). The Nasdaq-100 gained 95.3% for its fifth best two-year return since inception (38 years), while the Magnificent Seven Index had a two-year return of 246.4%. The so-called "Magnificent Seven" maintained their dominance, generating outsized gains. They now account for one-third of the S&P 500's market capitalization and more than four-fifths of the benchmark index's 2024 performance. U.S. equity is commanding a bigger piece of world equities, with only FOUR names now representing one-fifth of the global stock market pie. Any single one of the big tech stocks – Apple, Nvidia, Amazon and Microsoft – have a higher market capitalization than Japan, the UK, France or Canada. To put this in perspective, those countries are members of the G-7 - the world's most prominent developed economies. Apple has the same market capitalization as Japan, the world's third-largest economy. Notably 2024 saw another year of narrow market performance, with only 31% of S&P 500 stocks outperforming. While this is an improvement over last year's 27%, such a narrow market has not been seen since 1998 and 1999. Smaller caps performed well on an absolute basis with the S&P Midcap 400 (+13.9%) and Russell 2000 (+11.5%) registering double-digit gains, albeit each index meaningfully underperformed the large, market-cap weighted indices. They did however perform more in line with the S&P 500 equal weight (+13%) and Nasdaq 100 equal weight (+7.3%) indices. Accordingly, large-cap growth represented by the Russell 1000 Growth Index (+33.4%) meaningfully outperformed small-cap growth (+15.1%), large-cap value (+14.3%), and small-cap value (+8%). Ten of 11 large-cap sectors finished higher in 2024 including four gaining more than 30%. The top performers were

#### **INVESTMENT MANAGER'S REPORT (continued)**

#### **United States (continued)**

Communications (+40.2%), Technology (36.6%), Financials (+30.5%), and Discretionary (+30.1%). At the other end of the performance spectrum were Materials

Even though inflation remained a bit higher than expected, the US economy demonstrated its strength in 2024, supported in particular by the IRA Act. This momentum is expected to continue into 2025, driven by anticipated deregulation and tax cuts following Trump's victory in the presidential election. It is worth noting that the Fed officials now expect to cut rates by just a half point in 2025. Beyond summer spike, volatility behaviour is consistent with a cyclical extension scenario. After a summer spike to 65 (5 August intraday), the VIX came back down and even more after US elections. The same happened to High Yields spreads which rebounded briefly just above the 400 bp mark before coming back below 300bp.

#### Europe

European economic momentum weakened significantly throughout the year. Flash purchasing managers' index (PMI) survey data for December showed that the eurozone private sector ended the year still in contraction. The manufacturing sector was particularly hard-hit by a confluence of factors: high energy costs, stifling regulations, and intense competition from China. Political turmoil in France and Germany, characterised by fiscal pressures and the rise of populist parties, further fractured the political consensus. Compounding these challenges was increased competition from Chinese firms benefiting from state subsidies in numerous areas, particularly in the automotive industry. The divergence between the old continent and the rest of the word widened further amid political crisis in the two largest economies in the eurozone, France and Germany. This combination of economic weakness and limited AI exposure hampered European equity performance. As a result, the MSCI Europe Index returned 8.59% for 2024, underscoring the extent of the underperformance. It was headlined by the Banks sector which posted an impressive +20% return for the year, almost twice as good as the next nearest sector, industrials. With interest rates having moved up sharply in the wake of the pandemic, resulting from inflationary forces, banks were able to earn a healthy net interest income spread from both new loans and a repricing their considerable back book of assets. Naturally, the most rate-sensitive companies benefitted to the greatest degree: Spanish, Italian and UK banks. In addition, credit quality remained benign as European consumers' high savings rates accumulated during the pandemic continued and businesses remained prudent in their spending and investment plans. 2024 was almost a perfect year for the European banking sector. Elsewhere, the Aerospace & Defence sector posted a second straight year of excellent performance thanks to on-going conflicts in the Ukraine, Middle East and indications from the incoming Trump administration that NATO countries would need to increase their defence spending meaningfully, thereby relying less on the US to act as a military backstop.

However, disparities between national indices were pronounced, with the French CAC 40 down 2.15% and the German DAX up 18.85%. Moreover, intra-sector performance gaps were extremely high. For example, the luxury sector, which represents a significant portion of the CAC 40, saw Hermès International gain over 20% (including dividends), while Kering collapsed by more than 35%. European smaller companies didn't perform as well as larger companies over the year, but the MSCI Europe ex UK Small Cap Index was still in positive territory. European market underperformance largely stems from uncertainties around fragile economic growth, rising tariffs, and political instability in Europe - all factors widely recognized by investors. This raises the question of whether this underperformance is set to continue, given the historically high valuation gap between European and U.S. markets and Europe's economic strengths. Real wages continue to grow amid a healthy labor market, while excess savings only await a return of confidence to be unleashed. Conversely, with a P/E of 22.2 and projected EPS growth of 15%, the U.S. market appears vulnerable to economic weakness or normalization of Al-related growth rates.

#### **INVESTMENT MANAGER'S REPORT (continued)**

#### **Europe (continued)**

UK was a mixed bag for investors to digest. Smaller companies were the best performing part of the UK market, delivering returns of 13.78%, followed by larger companies, represented by the FTSE 100, with a return of 9.66%.

Volatility has been subdued during much of 2024 with significant spikes in mid-August and to a lesser extent in mid-December, with a combination of high market levels and nervousness with respect to inflation and central bank policy driving market sell offs – these periods of elevated volatility were relatively short lived.

#### Asia

In Asia, China continued to grapple with a slowing economy, characterised by falling property prices and weak consumer confidence. The initial policy response failed to impress investors. However, a more cohesive policy announcement in September bolstered market confidence, suggesting that 2025 would finally bring the necessary stimulus to reignite economic growth, sparking expectations that 2025 might bring the stimulus needed to achieve the minimum acceptable GDP growth rate in response to US tariffs. This helped propel the Shanghai Composite index to a 12.67% gain for 2024 while the Hang Seng surged 17.67%. 2024 was the year when investors recognised a regime change in the Japanese economy, reflected in the Nikkei 225 Average Index registering its highest level in March after its last peak some 35 years ago. Contrary to initial market consensus, mild inflation continued where Consumer Price Inflation (CPI) remained above the Bank of Japan's inflation target of 2%, leading to the decision to end an eight-year-long zero interest rate policy in March. This was followed by a rate hike in July, with further hikes expected ahead. Japan's structural issue of labour shortages suggest that wage increases and mild inflation can continue. Meanwhile, optimism surrounding the end of deflation in Japan, alongside a weak yen and corporate reforms, buoyed the Nikkei 225, which returned 19.22%, making the land of the rising sun the second-best performing major equity market of the year. It's been quite a roller coaster ride—from the record all-time highs and never-ending optimism to concerns about an economic slowdown, FIIs selling like there's no tomorrow and eventual correction. It was an eventful year for markets. The Nifty 50 had its ups and downs, but it still closed the year with a solid gain of over 10.5%. The broader markets did even better—both the Midcap and Small-cap indices rose by more than 20%, while the Microcap index stood out with an impressive 32% increase.

#### **Bond Market**

Investors have poured a record \$600 billion into global bond funds this year, taking advantage of some of the highest yields in decades ahead of an uncertain 2025. Fixed Income. Strong risk asset performance carried over into fixed income markets. High yield bonds were the top performing sector for the fourth year in the row as a combination of high all-in yields and tightening spreads boosted returns to over 8%. Longer duration investment grade credit underperformed against backdrop of rising government bond yields. European government bonds outperformed US Treasuries as the weaker economic outlook translated into greater confidence in the downward direction for interest rates, though the high starting yield did partially cushion US Treasuries which still delivered positive returns of 0.6% over the year. The first half of 2024 saw broad based disinflation and over the summer central banks felt confident they could start normalising policy. However, the last mile proved harder than markets anticipated and, outside of Europe, investors pared back their hopes for rate cuts. Against this backdrop, global government bonds returned -3.1% over 2024. UK Gilts were the worst performing sector as the long duration of UK debt made it particularly sensitive to rising yields. Japanese bonds also underperformed as the Bank of Japan became the final major central bank to end negative interest rates, as well as ending yield curve control, at its March meeting. On the opposite end of the spectrum, economic weakness meant European bonds outperformed. The problem was concentrated in Germany while activity remained relatively strong in the European periphery.

#### **INVESTMENT MANAGER'S REPORT (continued)**

#### **Bond Market (continued)**

This allowed peripheral spreads to tighten and Italian bonds were the best performing sector with returns of 5.3% over 2024. The collapse of two French governments sparked investor concerns about the trajectory for French debt. French spreads widened by 30bps relative to Germany and are now wider than Spanish spreads for the first time since the global financial crisis.

#### **Indian Bond**

The softening of US treasury yields and resumption of FPI debt flows led the initial softening of yields in the previous month. Even as treasury yields moved up over the second half of the month, larger than anticipated dividend transfer by the RBI to the government enabled domestic yields to be delinked from treasuries. Fiscal consolidation and good demand- supply balance have been the key factor supporting a softer bias in government security yields. The larger than anticipated dividend transfer had raised hopes about a further cut in market borrowings. This sentiment was further supported by exit polls showing a comfortable parliamentary majority for the BJP led NDA. With election outcomes being contrary to expectations, the recent uptick in bond yields have been driven by fears of fiscal loosening at the margin driven by potential compulsions of a coalition government. Given that the revised FY24 fiscal deficit stands at 5.60%, the announced consolidation towards 4.5% over the coming 2 years can be expected to continue. A moderate reduction from the announced 5.10% can still be possible while providing for any additional spending. In this context, considering the long election schedule, government departments including state government's being able to spend the budgeted allocations over the remaining 9 months is a challenge. India's improving growth and fiscal outlook has recently been validated by the rating outlook change by S&P. Given that fiscal discipline has been the hallmark of budget announcements in the recent years, unwinding of the same is unlikely given the overall macro ramifications.

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 Leaders		S&P 500 Equal Weight ESG Leaders Select				
UCITS ETF USD (ACC)	10.64%	Index	10.45%	0.19%	0.06%	1%
Amundi MSCI World UCITS ETF USD (DIST)	18.73%	MSCI World Index	18.67%	0.06%	0.10%	1%
AMUNDI MSCI ACWI SRI PAB UCITS ETF						
USD(ACC)	10.47%	MSCI ACWI SRI Filtered PAB Index	10.51%	(0.04%)	0.07%	1%
		The S&P Developed Ex-Korea				
Amundi S&P Global Communication Services		LargeMidCap Sustainability Enhanced				
ESG UCITS ETF EUR (ACC)	35.93%	Communication Services Index	35.98%	(0.05%)	0.08%	1%
		The S&P Developed Ex-Korea				
Amundi S&P Global Communication Services		LargeMidCap Sustainability Enhanced				
ESG UCITS ETF EUR (DIST)	35.92%	Communication Services Index	35.98%	(0.06%)	0.08%	1%
		The S&P Developed Ex-Korea				
Amundi S&P Global Consumer Discretionary		LargeMidCap Sustainability Enhanced				
ESG UCITS ETF EUR (ACC)	29.57%	Consumer Discretionary Index	29.63%	(0.06%)	0.11%	1%
		The S&P Developed Ex-Korea				
Amundi S&P Global Consumer Discretionary		LargeMidCap Sustainability Enhanced				
ESG UCITS ETF EUR (DIST)	29.56%	Consumer Discretionary Index	29.63%	(0.07%)	0.11%	1%
		The S&P Developed Ex-Korea				
Amundi S&P Global Consumer Staples ESG		LargeMidCap Sustainability Enhanced				
UCITS ETF EUR (ACC)	9.58%	Consumer Staples Index	9.57%	0.01%	0.04%	1%
		The S&P Developed Ex-Korea				
Amundi S&P Global Consumer Staples ESG		LargeMidCap Sustainability Enhanced				
UCITS ETF EUR (DIST)	9.59%	Consumer Staples Index	9.57%	0.02%	0.04%	1%

<sup>\*</sup>Performance year is from 1 January 2024 to 31 December 2024.

Share class	Performance of share class*	Benchmark	Performance of the benchmark*	Performance difference	Realised Tracking Error	Anticipated Tracking Error
Amundi S&P Global Energy Carbon Reduced		The S&P Developed Ex-Korea LargeMidCap				
UCITS ETF EUR (ACC)	10.14%	Sustainability Enhanced Energy Index	9.84%	0.30%	0.11%	1%
Amundi S&P Global Energy Carbon Reduced		The S&P Developed Ex-Korea LargeMidCap				
UCITS ETF EUR (DIST)	10.16%	Sustainability Enhanced Energy Index	9.84%	0.32%	0.11%	1%
Amundi S&P Global Financials ESG UCITS ETF		The S&P Developed Ex-Korea LargeMidCap				
EUR (ACC)	34.81%	Sustainability Enhanced Financials Index	34.61%	0.20%	0.05%	1%
Amundi S&P Global Financials ESG UCITS ETF		The S&P Developed Ex-Korea LargeMidCap				
EUR (DIST)	34.79%	Sustainability Enhanced Financials Index	34.61%	0.18%	0.06%	1%
Amundi S&P Global Health Care ESG UCITS		The S&P Developed Ex-Korea LargeMidCap				
ETF EUR (ACC)	7.83%	Sustainability Enhanced Health Care Index	7.76%	0.07%	0.04%	1%
Amundi S&P Global Health Care ESG UCITS		The S&P Developed Ex-Korea LargeMidCap				
ETF EUR (DIST)	7.82%	Sustainability Enhanced Health Care Index	7.76%	0.06%	0.04%	1%
Amundi S&P Global Industrials ESG UCITS ETF		The S&P Developed Ex-Korea LargeMidCap				
EUR (ACC)	17.14%	Sustainability Enhanced Industrials Index	17.43%	(0.29%)	0.51%	1%
Amundi S&P Global Industrials ESG UCITS ETF		The S&P Developed Ex-Korea LargeMidCap				
EUR (DIST)	17.12%	Sustainability Enhanced Industrials Index	17.43%	(0.31%)	0.51%	1%
		The S&P Developed Ex-Korea LargeMidCap				
Amundi S&P Global Information Technology		Sustainability Enhanced Information				
ESG UCITS ETF EUR (ACC)	39.37%	Technology Index	39.52%	(0.15%)	0.02%	1%
		The S&P Developed Ex-Korea LargeMidCap				
Amundi S&P Global Information Technology		Sustainability Enhanced Information				
ESG UCITS ETF EUR (DIST)	39.37%	Technology Index	39.52%	(0.15%)	0.02%	1%

<sup>\*</sup>Performance year is from 1 January 2024 to 31 December 2024.

Share class	Performance of share class*	Benchmark	Performance of the benchmark *	Performance difference	Realised Tracking Error	Anticipated Tracking Error
Amundi S&P Global Materials ESG UCITS ETF		The S&P Developed Ex-Korea LargeMidCap				
EUR (ACC)	0.09%	Sustainability Enhanced Materials Index	0.18%	(0.09%)	0.14%	1%
Amundi S&P Global Materials ESG UCITS ETF		The S&P Developed Ex-Korea LargeMidCap				
EUR (DIST)	0.09%	Sustainability Enhanced Materials Index	0.18%	(0.09%)	0.14%	1%
Amundi S&P Global Utilities ESG UCITS ETF		The S&P Developed Ex-Korea LargeMidCap				
EUR (ACC)	10.59%	Sustainability Enhanced Utilities Index	9.67%	0.92%	0.24%	1%
Amundi S&P Global Utilities ESG UCITS ETF		The S&P Developed Ex-Korea LargeMidCap				
EUR (DIST)	10.58%	Sustainability Enhanced Utilities Index	9.67%	0.91%	0.24%	1%
Amundi MSCI USA ESG Leaders Extra UCITS	0.000/	MSCI USA Select ESG Rating & Trend	2.222/	0.000/	0.000/	40/
ETF USD (ACC)	0.00%	Leaders Index	0.00%	0.00%	0.03%	1%
Amundi S&P Small Cap 600 ESG UCITS ETF	/		/	(5.544)	/	
USD (DIST)	8.96%	S&P SmallCap 600 ESG+ Index	9.57%	(0.61%)	0.32%	1%
Amundi S&P 500 Equal Weight ESG Leaders	0.650/	S&P 500 Equal Weight ESG Leaders Select	0.200/	0.36%	0.000/	40/
UCITS ETF EUR Hedged (ACC) Amundi MSCI World ESG Leaders UCITS ETF	8.65%	Index MSCI World ESG Leaders Select 5% Issuer	8.39%	0.26%	0.09%	1%
USD (ACC)	16.46%	Capped Index	16.43%	0.03%	0.05%	1%
Amundi MSCI USA ESG Leaders UCITS ETF	10.40%	MSCI USA ESG Leaders Select 5% Issuer	10.43%	0.03%	0.05%	170
USD (ACC)	19.89%	Capped Index	19.88%	0.01%	0.05%	1%
000 (1100)	13.0370	capped mack	23.0070	0.0170	0.0370	170

<sup>\*</sup>Performance year is from 1 January 2024 to 31 December 2024.

Share class	Performance of share class*	Benchmark	Performance of the benchmark *	Performance difference	Realised Tracking Error	Anticipated Tracking Error
Amundi MSCI USA ESG Leaders UCITS ETF		MSCI USA ESG Leaders Select 5% Issuer				
EUR Hedged (ACC)	18.02%	Capped Index	17.87%	0.15%	0.09%	1%
Amundi MSCI USA SRI Climate Net Zero						
Ambition PAB UCITS ETF EUR (ACC)	13.10%	MSCI USA SRI Filtered PAB Index	12.99%	0.11%	0.03%	1%
Amundi MSCI USA SRI Climate Net Zero						
Ambition PAB UCITS ETF EUR Hedged (ACC)	4.22%	MSCI USA SRI Filtered PAB Index	3.97%	0.25%	0.08%	1%
Amundi S&P 500 ESG UCITS ETF EUR (ACC)	32.42%	S&P 500 ESG+ Index	32.37%	0.05%	0.04%	1%
Amundi S&P 500 ESG UCITS ETF EUR Hedged						
(ACC)	22.07%	S&P 500 ESG+ Index	22.04%	0.03%	0.09%	1%
Amundi MSCI USA ESG Climate Net Zero						
Ambition CTB UCITS ETF EUR (ACC)	32.10%	MSCI USA ESG Broad CTB Select Index	31.91%	0.19%	0.03%	1%
Amundi MSCI USA ESG Climate Net Zero						
Ambition CTB UCITS ETF EUR (DIST)	32.09%	MSCI USA ESG Broad CTB Select Index	31.91%	0.18%	0.03%	1%
Amundi MSCI USA ESG Leaders Extra UCITS		MSCI USA Select ESG Rating & Trend				
ETF USD (DIST)	53.00%	Leaders Index	52.77%	0.23%	0.03%	1%
Amundi S&P 500 Climate Net Zero Ambition		S&P 500 Net Zero 2050 Paris-Aligned ESG+				
PAB UCITS ETF EUR Hedged (ACC)	24.21%	Index	24.13%	0.08%	0.10%	1%
Amundi S&P 500 Climate Net Zero Ambition		S&P 500 Net Zero 2050 Paris-Aligned ESG+				
PAB UCITS ETF USD (ACC)	26.26%	Index	26.16%	0.10%	0.03%	1%

<sup>\*</sup>Performance year is from 1 January 2024 to 31 December 2024.

Share class	Performance of share class*	Benchmark	Performance of the benchmark*	Performance difference	Realised Tracking Error	Anticipated Tracking Error
Amundi S&P 500 Climate Net Zero Ambition		S&P 500 Net Zero 2050 Paris-Aligned ESG+				
PAB UCITS ETF USD (DIST)	26.25%	Index	26.16%	0.09%	0.03%	1%
Amundi MSCI World Climate Net Zero		MSCI World Climate Paris Aligned Filtered				
Ambition PAB UCITS ETF USD (ACC)	17.99%	Index	18.07%	(0.08%)	0.06%	1%
Amundi MSCI World ESG Climate Net Zero						
Ambition CTB UCITS ETF EUR (ACC)	25.73%	MSCI World ESG Broad CTB Select Index	25.81%	(0.08%)	0.05%	1%
Amundi MSCI World ESG Climate Net Zero						
Ambition CTB UCITS ETF EUR (DIST)	25.75%	MSCI World ESG Broad CTB Select Index	25.81%	(0.06%)	0.05%	1%
AMUNDI MSCI World SRI Climate Net Zero						
Ambition PAB UCITS ETF EUR (ACC) <sup>^</sup>	16.03%	MSCI World SRI Filtered PAB Index	16.05%	(0.02%)	N/A	1%
AMUNDI MSCI World SRI Climate Net Zero						
Ambition PAB UCITS ETF EUR Hedged (ACC)^	10.76%	MSCI World SRI Filtered PAB Index	10.61%	0.15%	N/A	1%
				(0.404)		
Amundi MSCI World UCITS ETF USD (ACC)^	19.72%	MSCI World Index	19.60%	(0.12%)	N/A	1%
AMUNDI MSCI World SRI Climate Net Zero	/			/		
Ambition PAB UCITS ETF USD (DIST)^^	8.29%	MSCI World SRI Filtered PAB Index	8.29%	0.00%	N/A	1%
Amundi Prime All Country World UCITS ETF	C 450/	Solactive GBS Global Markets Large & Mid	6.500/	(0.400()		40/
USD (ACC)^^^	6.46%	Cap Index	6.58%	(0.12%)	N/A	1%
ANALIANDI AACCILLICA LIGITO ETE LIGO (1.00\1.1.1.1	25.650/	Solactive GBS United States Large & Mid	24.053/	0.400/	A. / A	404
AMUNDI MSCI USA UCITS ETF USD (ACC)^^^	25.05%	Cap Index Net TR	24.86%	0.19%	N/A	1%

<sup>\*</sup>Performance year is from 01 January 2024 to 31 December 2024.

Share class	Performance of share class*	Benchmark	Performance of the benchmark*	Performance difference	Realised Tracking Error**	Anticipated Tracking Error
		Solactive GBS United States Large & Mid				
AMUNDI MSCI USA UCITS ETF USD (DIST)^^^^	25.05%	Cap Index Net TR	24.86%	0.19%	N/A	1%
Amundi MSCI World ESG Leaders UCITS ETF		MSCI World ESG Leaders Select 5% Issuer				
EUR Hedged (ACC)^^^^	10.85%	Capped Index	10.77%	0.08%	N/A	1%
Amundi Prime All Country World UCITS ETF		Solactive GBS Global Markets Large & Mid				
USD (DIST)^^^^^	14.04%	Cap Index	13.83%	0.21%	N/A	1%
Amundi MSCI USA ESG Leaders Extra UCITS		MSCI USA Select ESG Rating & Trend				
ETF EUR Hedged (ACC)^^^^^	1.96%	Leaders Index	1.95%	0.01%	N/A	1%

<sup>^</sup>The share class was launched on 17 January 2024.

<sup>^^</sup>The share class was launched on 1 February 2024.

<sup>^^^</sup>The share class was launched on 21 February 2024.

<sup>^^^</sup>The share class was launched on 5 March 2024.

<sup>^^^^</sup>The share class was launched on 25 April 2024.

<sup>^^^^</sup>The share class was launched on 5 June 2024.

<sup>^^^^</sup>The share class was launched on 17 October 2024.

<sup>\*</sup>Performance year is from launch to 31 December 2024.

<sup>\*\*</sup>Realised Tracking Error is calculated based on one-year performance history of the sub-fund. Therefore, as the sub-funds as at 31 December 2024 have less than one-year performance history since launch, Realised Tracking Error data has not been included. Future financial statements will include Realised Tracking Error data for sub-funds after one year from launch.

#### Statement of financial position

		AMUNDI S&P 500 EQUAL WEIGHT ESG LEADERS UCITS	AMUNDI S&P 500 EQUAL WEIGHT ESG LEADERS UCITS	AMUNDI MSCI WORLD UCITS	AMUNDI MSCI WORLD UCITS
		ETF	ETF	ETF	ETF
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Assets	Notes	USD	USD	USD	USD
Current assets					
Cash and cash equivalents	3 (h)	7,365,751	2,632,682	21,662,442	713,893
Financial assets at fair value through profit or loss					
- Transferable securities	7	2,714,379,232	738,657,073	3,619,193,652	180,965,516
- Financial derivative instruments	7	23,442	488,336	241	11,775
Cash collateral pledged		-	-	-	-
Receivables for securities sold		-	-	-	135
Due from brokers	3 (i)	1,926,307	192,306	6,786,407	171,317
Due from shareholders		-	-	1,036,882	9,347,360
Dividends receivable		4,788,575	1,275,369	2,686,648	218,151
Other assets		2,514	2,515	352,992	23,455
Interest receivable from financial assets at fair value		-	-	-	-
through profit or loss	_				
Total assets	_	2,728,485,821	743,248,281	3,651,719,264	191,451,602
Liabilities					
Current liabilities					
Bank overdraft					
		-	-	-	-
Financial liabilities at fair value through profit or loss - Financial derivative instruments	7	1 455 054	21 659	396 430	
Cash collateral received	,	1,455,954	21,658	386,430	-
Payables for securities purchased		-	-	-	435,085
Due to brokers		-	-	-	455,065
Dividends payable		677,474	180,442	369,211	30,413
Due to shareholders		677,474	3,171,505	1,036,882	50,415
Other liabilities		531,834	3,171,303 157,905	458,626	32,553
Liabilities (excluding net assets attributable to holders	-	531,834	157,905	438,020	52,553
of redeemable participating shares)		2,665,262	3,531,510	2,251,149	498,051
Net assets attributable to holders of redeemable	-	2,003,202	5,551,510	2,231,149	430,031
participating shares		2,725,820,559	739,716,771	3,649,468,115	190,953,551
1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	-	, -,,	,,	-,,,	,,

Statement of financial position (continued)

		AMUNDI MSCI ACWI SRI PAB UCITS	AMUNDI MSCI ACWI SRI PAB UCITS	AMUNDI S&P GLOBAL COMMUNICATION SERVICES	AMUNDI S&P GLOBAL COMMUNICATION SERVICES
		ETF	ETF	ESG UCITS ETF	ESG UCITS ETF
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Assets	tes	USD	USD	EUR	EUR
Current assets					
	(h)	85,784	196,311	3,899,717	155,420
Financial assets at fair value through profit or loss					
- Transferable securities	7	75,595,971	71,854,758	296,867,120	104,786,753
- Financial derivative instruments	7	-	9,381	1,943	5,718
Cash collateral pledged		-	-	-	-
Receivables for securities sold		-	-	-	-
Due from brokers	3 (i)	224,892	81,322	297,162	99,886
Due from shareholders		-	-	-	-
Dividends receivable		80,396	111,299	234,605	76,346
Other assets		19,477	10,018	74,712	8,133
Interest receivable from financial assets at fair value					
through profit or loss		-	-	-	<u> </u>
Total assets		76,006,520	72,263,089	301,375,259	105,132,256
Liabilities					
Current liabilities					
Bank overdraft		-	-	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	7	11,020	-	43,288	5
Cash collateral received		-	-	-	-
Payables for securities purchased		-	-	3,231,839	60,255
Due to brokers		-	-	-	-
Dividends payable		10,957	19,579	49,018	15,421
Due to shareholders		-	-	-	-
Other liabilities		26,839	34,207	68,851	29,853
Liabilities (excluding net assets attributable to holders					
of redeemable participating shares)		48,816	53,786	3,392,996	105,534
Net assets attributable to holders of redeemable					
participating shares		75,957,704*	72,209,303	297,982,263	105,026,722

<sup>\*</sup>Classified as equity (see note 8)

Statement of financial position (continued)

		AMUNDI S&P GLOBAL CONSUMER DISCRETIONARY	AMUNDI S&P GLOBAL CONSUMER DISCRETIONARY	AMUNDI S&P GLOBAL CONSUMER STAPLES ESG	AMUNDI S&P GLOBAL CONSUMER STAPLES ESG
		ESG UCITS ETF 31 December 2024	ESG UCITS ETF 31 December 2023	UCITS ETF 31 December 2024	UCITS ETF 31 December 2023
A 1	Notes	31 December 2024 EUR	31 December 2023 EUR	31 December 2024 EUR	31 December 2023 EUR
Assets	Notes	EUR	EUK	EUR	EUR
Current assets	- "				
Cash and cash equivalents	3 (h)	23,722,746	125,788	682,949	133,746
Financial assets at fair value through profit or loss					
- Transferable securities	7	370,795,243	190,347,717	205,896,426	168,454,602
- Financial derivative instruments	7	2,254	6,239	707	6,372
Cash collateral pledged		-	-	-	-
Receivables for securities sold		6,999,279	-	-	-
Due from brokers	3 (i)	256,672	103,803	75,192	61,102
Due from shareholders		-	-	-	-
Dividends receivable		121,076	61,689	267,904	448,677
Other assets		94,443	46,882	25,171	24,666
Interest receivable from financial assets at fair value					
through profit or loss		-	-	-	-
Total assets	<u>-</u>	401,991,713	190,692,118	206,948,349	169,129,165
Liabilities					
Current liabilities					
Bank overdraft					
		-	-	-	-
Financial liabilities at fair value through profit or loss	-	20.240	1.610	24 220	
- Financial derivative instruments	7	30,310	1,610	24,239	<del>-</del>
Cash collateral received		-	-	-	-
Payables for securities purchased		3,686,554	-	-	-
Due to brokers		-	-	-	-
Dividends payable		18,395	8,487	40,237	67,762
Due to shareholders		26,676,954	-	-	-
Other liabilities	_	75,162	53,898	43,607	44,165
Liabilities (excluding net assets attributable to holders	-				
of redeemable participating shares)		30,487,375	63,995	108,083	111,927
Net assets attributable to holders of redeemable	-				
participating shares	_	371,504,338	190,628,123	206,840,266	169,017,238

Statement of financial position (continued)

		AMUNDI S&P GLOBAL ENERGY CARBON REDUCED UCITS ETF 31 December 2024	AMUNDI S&P GLOBAL ENERGY CARBON REDUCED UCITS ETF 31 December 2023	AMUNDI S&P GLOBAL FINANCIALS ESG UCITS ETF 31 December 2024	AMUNDI S&P GLOBAL FINANCIALS ESG UCITS ETF 31 December 2023
Assets	Notes _	EUR	EUR	EUR	EUR
Current assets					
Cash and cash equivalents	3 (h)	375,720	4,721,995	589,953	147,005
Financial assets at fair value through profit or loss					
- Transferable securities	7	194,819,591	255,051,979	554,107,922	82,590,731
- Financial derivative instruments	7	1,162	9,314	2,121	4,961
Cash collateral pledged		-	-	-	-
Receivables for securities sold		577,018	-	-	-
Due from brokers	3 (i)	279,158	215,778	575,280	112,438
Due from shareholders		-	-	-	-
Dividends receivable		241,708	216,631	491,815	82,266
Other assets		305,220	157,110	206,972	39,469
Interest receivable from financial assets at fair value					
through profit or loss		-	-	-	-
Total assets	_	196,599,577	260,372,807	555,974,063	82,976,870
Liabilities					
Current liabilities					
Bank overdraft					
		-	-	-	-
Financial liabilities at fair value through profit or loss	7	11 605		20 507	1 150
- Financial derivative instruments	7	11,695	-	29,587	1,150
Cash collateral received		-	4 205 711	-	-
Payables for securities purchased		599,037	4,395,711	-	65,323
Due to brokers		-	- 42.742	-	-
Dividends payable		25,071	13,742	90,769	14,130
Due to shareholders		-	-	-	-
Other liabilities	_	54,166	97,172	139,334	23,486
Liabilities (excluding net assets attributable to holders			. = 0		
of redeemable participating shares)	-	689,969	4,506,625	259,690	104,089
Net assets attributable to holders of redeemable					
participating shares		195,909,608	255,866,182	555,714,373	82,872,781

#### Statement of financial position (continued)

		otatement of infancial pe			
		AMUNDI S&P GLOBAL	AMUNDI S&P GLOBAL	AMUNDI S&P GLOBAL	AMUNDI S&P GLOBAL
		HEALTH CARE ESG	HEALTH CARE ESG	INDUSTRIALS ESG	INDUSTRIALS ESG
		UCITS ETF	UCITS ETF	UCITS ETF	UCITS ETF
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Assets	Notes	EUR	EUR	EUR	EUR
Current assets					
Cash and cash equivalents	3 (h)	3,948,308	163,689	2,125,660	180,384
Financial assets at fair value through profit or loss					
- Transferable securities	7	245,970,660	99,992,306	334,907,185	133,474,146
- Financial derivative instruments	7	236	6,713	3,152	10,952
Cash collateral pledged		-	-	-	-
Receivables for securities sold		1,932,013	-	4,007,017	-
Due from brokers	3 (i)	48,319	42,688	231,949	119,331
Due from shareholders		-	-	-	-
Dividends receivable		150,468	76,837	384,130	186,959
Other assets		35,834	10,817	65,334	33,204
Interest receivable from financial assets at fair value					
through profit or loss		-	-	-	-
Total assets	_	252,085,838	100,293,050	341,724,427	134,004,976
Liabilities					
Current liabilities					
Bank overdraft		-	-	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	7	9,067	_	26,737	-
Cash collateral received		, -	-	, -	_
Payables for securities purchased		4,337,371	-	5,345,127	-
Due to brokers		· · · -	-	-	_
Dividends payable		17,652	7,165	47,851	26,426
Due to shareholders		1,355,977	, <u> </u>	, -	, -
Other liabilities		58,113	28,460	62,457	36,928
Liabilities (excluding net assets attributable to holders					-
of redeemable participating shares)		5,778,180	35,625	5,482,172	63,354
Net assets attributable to holders of redeemable			·		,
participating shares		246,307,658	100,257,425	336,242,255	133,941,622
		, , ,	, , ,	, ,	, , , , , , , , , , , , , , , , , , ,

Statement of financial position (continued)

		AMUNDI S&P GLOBAL INFORMATION TECHNOLOGY	AMUNDI S&P GLOBAL INFORMATION TECHNOLOGY	AMUNDI S&P GLOBAL MATERIALS ESG	AMUNDI S&P GLOBAL MATERIALS ESG
		ESG UCITS ETF	ESG UCITS ETF	UCITS ETF	UCITS ETF
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Assets	Notes	EUR	EUR	EUR	EUR
Current assets	- 4. 1				
Cash and cash equivalents	3 (h)	463,372	127,706	180,523	655,300
Financial assets at fair value through profit or loss					
- Transferable securities	7	440,394,683	213,498,891	117,122,439	90,709,436
- Financial derivative instruments	7	-	12,918	471	9,700
Cash collateral pledged		-	-	-	-
Receivables for securities sold		-	957,993	-	91,668
Due from brokers	3 (i)	481,282	255,306	84,478	66,621
Due from shareholders		-	1,002,869	-	-
Dividends receivable		85,611	40,882	70,048	145,069
Other assets		17,454	12,740	61,162	26,705
Interest receivable from financial assets at fair value					
through profit or loss		-	-	-	-
Total assets		441,442,402	215,909,305	117,519,121	91,704,499
Liabilities					
Current liabilities					
Bank Overdraft		_	-	-	<del>-</del>
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	7	31,222	605	13,310	65
Cash collateral received	•	-	-	-	-
Payables for securities purchased		<u>-</u>	1,963,612	-	683,431
Due to brokers		_	_,	_	-
Dividends payable		12,779	6,097	14,469	13,050
Due to shareholders			-	= .,	
Other liabilities		82,111	58,940	29,242	25,741
Liabilities (excluding net assets attributable to holders		02,111	33,340	23,272	23,741
of redeemable participating shares)		126,112	2,029,254	57,021	722,287
Net assets attributable to holders of redeemable	•	120,112	2,023,234	37,021	722,207
participating shares		441,316,290	213,880,051	117,462,100	90,982,212
participating silares		441,310,290	213,000,031	117,402,100	30,362,212

		AMUNDI S&P GLOBAL UTILITIES ESG UCITS ETF	AMUNDI S&P GLOBAL UTILITIES ESG UCITS ETF	AMUNDI MSCI USA ESG LEADERS EXTRA UCITS ETF	AMUNDI MSCI USA ESG LEADERS EXTRA UCITS ETF
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Assets	Notes	EUR	EUR	USD	USD
Current assets					
Cash and cash equivalents	3 (h)	209,674	329,214	3,626,503	3,216,908
Financial assets at fair value through profit or loss					
- Transferable securities	7	106,506,438	59,635,450	1,032,496,582	800,016,129
- Financial derivative instruments	7	707	1,647	-	108,260
Cash collateral pledged		-	-	-	-
Receivables for securities sold		-	-	-	-
Due from brokers	3 (i)	129,103	47,393	1,338,196	297,903
Due from shareholders		-	-	1,032,480	-
Dividends receivable		483,654	191,805	662,054	691,363
Other assets		72,713	28,164	-	170
Interest receivable from financial assets at fair value					
through profit or loss		-	-	-	<u> </u>
Total assets		107,402,289	60,233,673	1,039,155,815	804,330,733
Liabilities					
Current liabilities					
Bank overdraft		-	-	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	7	3,602	1,060	180,507	-
Cash collateral received		-	-	-	-
Payables for securities purchased		-	164,820	-	-
Due to brokers		-	-	-	-
Dividends payable		29,574	17,922	96,827	97,494
Due to shareholders		-	-	1,032,497	-
Other liabilities		38,069	17,469	160,527	104,314
Liabilities (excluding net assets attributable to holders					
of redeemable participating shares)		71,245	201,271	1,470,358	201,808
Net assets attributable to holders of redeemable		· ·	·		
participating shares		107,331,044	60,032,402	1,037,685,457	804,128,925

Statement of financial position (continued)

		AMUNDI S&P SMALL CAP 600	AMUNDI S&P SMALL CAP 600	AMUNDI MSCI WORLD ESG	AMUNDI MSCI WORLD ESG
		ESG UCITS ETF 31 December 2024	ESG UCITS ETF 31 December 2023	LEADERS UCITS ETF 31 December 2024	LEADERS UCITS ETF 31 December 2023
Assets	Notes	USD	USD	USD	USD
Current assets					
Cash and cash equivalents	3 (h)	960,389	574,011	4,161,974	1,402,643
Financial assets at fair value through profit or loss					
- Transferable securities	7	418,854,493	91,124,751	2,414,067,317	858,117,778
- Financial derivative instruments	7	-	21,738	538,567	43,670
Cash collateral pledged		-	-	1,500,000	-
Receivables for securities sold		157,130	-	3,004,291	997,525
Due from brokers	3 (i)	377,439	63,549	2,499,778	390,184
Due from shareholders		-		-	-
Dividends receivable		572,784	125,606	1,821,396	767,132
Other Assets		122	-	207,618	27,409
Interest receivable from financial assets at fair value					
through profit or loss		-	-	-	-
Total assets		420,922,357	91,909,655	2,427,800,941	861,746,341
Liabilities					
Current liabilities					
Bank Overdraft		-	-	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	7	47,508	-	2,963,418	-
Cash collateral received		-	-	-	-
Payables for securities purchased		-	-	5,434,403	998,669
Due to brokers		-	-	- · · · · -	· -
Dividends payable		85,624	18,609	234,032	105,426
Due to shareholders		-	-	-	-
Other liabilities		148,931	47,516	473,992	234,422
Liabilities (excluding net assets attributable to holders					
of redeemable participating shares)		282,063	66,125	9,105,845	1,338,517
Net assets attributable to holders of redeemable		-			
participating shares		420,640,294*	91,843,530	2,418,695,096	860,407,824
*Classified as equity (see note 8)			. ,		. ,
, , ,					

Statement of financial position (continued)

		AMUNDI MSCI USA ESG  LEADERS UCITS ETF  31 December 2024	AMUNDI MSCI USA ESG LEADERS UCITS ETF 31 December 2023	AMUNDI S&P 500 ESG UCITS ETF 31 December 2024	AMUNDI S&P 500 ESG UCITS ETF 31 December 2023
Assets	Notes	USD	USD	USD	USD
Current assets					
Cash and cash equivalents	3 (h)	777,505	9,859,153	6,786,592	12,476,910
Financial assets at fair value through profit or loss	3 (11)	777,303	3,033,133	0,700,332	12,470,310
- Transferable securities	7	1,414,265,703	2,741,620,201	6,508,052,615	3,222,535,248
- Financial derivative instruments	7	372,841	4,305,770	167,059	9,223,328
Cash collateral pledged	9	14,680,000	-,303,770	14,060,000	-
Receivables for securities sold	J	-	_	-	999,485
Due from brokers	3 (i)	1,475,910	1,408,517	5,874,210	2,128,318
Due from shareholders	3 (1)	-	1,400,517	3,074,210	1,110,375
Dividends receivable		969,183	2,061,635	4,918,966	3,032,143
Other assets		47,361	34,199	8,888	1,387
Interest receivable from financial assets at fair value		47,301	34,133	3,555	1,507
through profit or loss		_	_	_	_
Total assets		1,432,588,503	2,759,289,475	6,539,868,330	3,251,507,194
Total assets		1,432,300,303	2,733,203,473	0,333,808,330	3,231,307,134
Liabilities					
Current liabilities					
Bank overdraft		785,326	_	_	_
Financial liabilities at fair value through profit or loss		703,320			
- Financial derivative instruments	7	17,539,337	104,625	21,703,867	614,224
Cash collateral received	,	-	104,023	21,703,807	-
Payables for securities purchased		_	_	_	994,185
Due to brokers		_	_	_	-
Dividends payable		132,809	262,634	694,506	418,008
Due to shareholders		132,005	202,034	-	-
Other liabilities		316,943	624,230	587,083	861,177
Liabilities (excluding net assets attributable to holders		310,343	024,230	307,003	501,177
of redeemable participating shares)		18,774,415	991,489	22,985,456	2,887,594
or reaccinable participating snares;	-	10,774,413	331,403	22,363,430	2,007,334
Net assets attributable to holders of redeemable					
participating shares		1,413,814,088	2,758,297,986	6,516,882,874	3,248,619,600
participating snares		1,413,614,000	2,736,297,960	0,310,662,674	3,240,019,000

Statement of financial position (continued)

		AMUNDI MSCI USA SRI CLIMATE NET ZERO AMBITION	AMUNDI MSCI USA SRI CLIMATE NET ZERO AMBITION	AMUNDI MSCI USA ESG CLIMATE NET ZERO AMBITION	AMUNDI MSCI USA ESG CLIMATE NET ZERO AMBITION
		PAB UCITS ETF	PAB UCITS ETF	СТВ	СТВ
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Assets	otes	USD	USD	USD	USD
Current assets					
Cash and cash equivalents	3 (h)	3,572,306	1,569,298	3,256,708	1,406,992
Financial assets at fair value through profit or loss					
- Transferable securities	7	1,470,105,893	6,039,980,286	5,427,075,802	1,836,657,104
- Financial derivative instruments	7	85,956	2,681,862	-	140,220
Cash collateral pledged	9	3,030,000	-	-	-
Receivables for securities sold		1,195,153	-	-	-
Due from brokers	3 (i)	5,691,299	2,288,435	2,803,011	315,765
Due from shareholders		(2,541)	-	-	-
Dividends receivable		1,606,403	6,348,386	3,998,003	2,605,410
Other assets		19,721	109	5,951	49,845
Interest receivable from financial assets at fair value					
through profit or loss		-	-	-	-
Total assets		1,485,304,190	6,052,868,376	5,437,139,475	1,841,175,336
Liabilities					
Current liabilities					
Bank overdraft		-	-	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	7	4,180,131	153,932	270,285	-
Cash collateral received		-	-	-	-
Payables for securities purchased		1,192,228	-	-	-
Due to brokers		-	-	-	-
Dividends payable		245,539	966,780	553,207	414,207
Due to shareholders		-	9,610,671	-	-
Other liabilities		483,899	1,403,727	510,719	181,558
Liabilities (excluding net assets attributable to holders					
of redeemable participating shares)		6,101,797	12,135,110	1,334,211	595,765
Net assets attributable to holders of redeemable					
participating shares		1,479,202,393	6,040,733,266	5,435,805,264	1,840,579,571

Statement of financial position (continued)

		AMUNDI S&P 500 CLIMATE  NET ZERO AMBITION PAB  UCITS ETF  31 December 2024	AMUNDI S&P 500 CLIMATE NET ZERO AMBITION PAB UCITS ETF 31 December 2023	AMUNDI MSCI WORLD ESG CLIMATE NET ZERO AMBITION CTB UCITS ETF 31 December 2024	AMUNDI MSCI WORLD ESG CLIMATE NET ZERO AMBITION CTB UCITS ETF 31 December 2023
Assets	Notes _	USD	USD	USD	USD
Current assets					
Cash and cash equivalents	3 (h)	20,570,626	11,839,383	3,546,523	1,173,539
Financial assets at fair value through profit or loss					
- Transferable securities	7	5,218,473,401	2,707,501,336	1,596,187,951	1,126,963,478
- Financial derivative instruments	7	68,983	5,182,051	357	11,699
Cash collateral pledged		-	-	-	-
Receivables for securities sold		-	1,100,037	2,580,119	-
Due from brokers	3 (i)	6,046,354	935,747	2,791,038	265,284
Due from shareholders		-	6,993,520	-	-
Dividends receivable		3,093,961	2,928,510	1,428,996	963,547
Other assets		-	2,110	283,411	541,374
Interest receivable from financial assets at fair value					
through profit or loss		-	-	-	<u>-</u>
Total assets	_	5,248,253,325	2,736,482,694	1,606,818,395	1,129,918,921
Liabilities					
Current liabilities					
Bank Overdraft		_	-	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	7	12,412,459	138,397	193,131	-
Cash collateral received	-	,,, <u>-</u>			-
Payables for securities purchased		_	1,094,206	-	1,020
Due to brokers		_	_,	_	_,
Dividends payable		451,244	433,932	185,865	163,172
Due to shareholders		-	1,085,865		,
Other liabilities		516,647	260,768	335,759	180,214
Liabilities (excluding net assets attributable to holders	=	220,017	_00,,00	333,733	130,211
of redeemable participating shares)		13,380,350	3,013,168	714,755	344,406
Net assets attributable to holders of redeemable	_	15,550,550	3,313,100	,14,733	3 14,400
participating shares		5,234,872,975	2,733,469,526	1,606,103,640	1,129,574,515
par marpating sinares		3,234,672,373			1,123,377,313

### Statement of financial position (continued)

		AMUNDI MSCI WORLD CLIMATE NET ZERO AMBITION PAB UCITS ETF	AMUNDI MSCI WORLD CLIMATE NET ZERO AMBITION PAB UCITS ETF	AMUNDI MSCI WORLD SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF^	AMUNDI PRIME ALL COUNTRY WORLD UCITS ETF^^
		31 December 2024	31 December 2023	31 December 2024	31 December 2024
Assets	Notes	USD	USD	USD	USD
Current assets					
Cash and cash equivalents	3 (h)	10,869,583	-	1,113,685	3,654,333
Financial assets at fair value through profit or loss					
- Transferable securities	7	1,363,952,445	409,763,452	4,176,602,199	2,127,767,168
- Financial derivative instruments	7	-	11,740	1,344,372	-
Cash collateral pledged		-	-	3,560,000	-
Receivables for securities sold		-	-	2,599,711	2,268,972
Due from brokers	3 (i)	1,042,875	550,599	5,260,642	1,393,145
Due from shareholders		-	-	-	1,038,005
Dividends receivable		1,175,913	567,279	4,428,718	2,056,316
Other assets		174,195	470,192	935,201	101,778
Interest receivable from financial assets at fair value					
through profit or loss		-	-	-	-
Total assets		1,377,215,011	411,363,262	4,195,844,528	2,138,279,717
Liabilities					
Current liabilities					
Bank Overdraft		-	83,048	-	-
Financial liabilities at fair value through profit or loss			·		
- Financial derivative instruments	7	139,812	-	6,565,081	124,176
Cash collateral received		-	-	-	· -
Payables for securities purchased		-	-	-	4,713,373
Due to brokers		-	-	-	-
Dividends payable		166,927	94,300	532,808	289,285
Due to shareholders		-	-	-	1,038,008
Other liabilities		148,441	114,300	943,868	206,657
Liabilities (excluding net assets attributable to holders		· · · · · · · · · · · · · · · · · · ·	,	·	·
of redeemable participating shares)		455,180	291,648	8,041,757	6,371,499
Net assets attributable to holders of redeemable		·	,		· · · · ·
participating shares		1,376,759,831*	411,071,614	4,187,802,771	2,131,908,218
AThe sub-fund was launched on 2 February 2024			. ,		

<sup>^</sup>The sub-fund was launched on 2 February 2024.

<sup>^^</sup>The sub-fund was launched on 22 February 2024

<sup>\*</sup>Classified as equity (see note 8)

### AMUNDI ETF ICAV ANNUAL REPORT AND SWISS FINANCIAL STATEMENTS

#### As at 31 December 2024

#### Statement of financial position (continued)

AMUNDI MSCI USA UCITS
ETF^

		31 December 2024
Assets	Notes	USD
Current assets		
Cash and cash equivalents	3 (h)	1,446,009
Financial assets at fair value through profit or loss		
- Transferable securities	7	518,328,141
- Financial derivative instruments	7	65
Cash collateral pledged		-
Receivables for securities sold		-
Due from brokers	3 (i)	234,748
Due from shareholders		-
Dividends receivable		267,515
Other assets		-
Interest receivable from financial assets at fair value		
through profit or loss		<u>-</u>
Total assets		520,276,478
Liabilities		
Current liabilities		
Bank overdraft		-
Financial liabilities at fair value through profit or loss		
- Financial derivative instruments	7	22,945
Cash collateral received		-
Payables for securities purchased		-
Due to brokers		-
Dividends payable		37,873
Due to shareholders		-
Other liabilities		22,145
Liabilities (excluding net assets attributable to holders		
of redeemable participating shares)		82,963
Net assets attributable to holders of redeemable		
participating shares		520,193,515
ATL   C		

^The sub-fund was launched on 6 March 2024.

Statement of financial position (continued)

The financial statement was approved by the Board of Di	rectors of the ICAV on 23 April 2025 and signed on its behalf by:
Adrian Waters	Graham Fox

23 April 2025

Statement of comprehensive income

		AMUNDI S&P 500 EQUAL	AMUNDI S&P 500 EQUAL	AMUNDI MSCI	AMUNDI MSCI
		WEIGHT ESG LEADERS UCITS	WEIGHT ESG LEADERS UCITS	WORLD UCITS	WORLD UCITS
		ETF 31 December 2024	ETF 31 December 2023	ETF 31 December 2024	ETF 31 December 2023
	Notes	USD	USD	USD	USD
Income	Notes _	03D	030	OSD	USD
Interest income		120 250	16 262	409 607	6 146
Interest income Interest from financial assets at fair value through profit		128,358	16,262	408,607	6,146
or loss					
Dividend income		26,274,769	8,970,335	47,198,459	2,382,354
Other income		21,652	21,141	46,493	2,382,334
Net (loss)/gain on financial assets and liabilities at fair		21,032	21,141	40,433	367
value through profit or loss	7	10,268,388	31,279,954	412,968,822	22,311,964
Net (loss)/gain on foreign exchange	,	(27,570)	5,366	231,443	75,268
Total (loss)/income	-	36,665,597	40,293,058	460,853,824	24,776,119
Total (1835), income	-	30,003,331	10,233,030	100,033,021	2 1,7 7 0,113
Expenses					
Management fees	4	2,212,024	690,947	3,192,971	140,878
Other expenses	•	436,355	140,485	585,626	74,211
Total operating expenses	_	2,648,379	831,432	3,778,597	215,089
or bearing or bearing	-	_,	55-7,:5-	5,115,55	
Operating (loss)/profit		34,017,218	39,461,626	457,075,227	24,561,030
Finance costs				(	()
Distributions to redeemable participating shareholders		-	-	(13,438,545)	(92,326)
Interest expense		(33,219)	(5)	(3,219)	(118)
(Loss)/profit for the financial year after distribution and	-				
before withholding tax		33,983,999	39,461,621	443,633,463	24,468,586
before withholding tax	-	33,303,333	33,401,021	443,033,403	24,400,300
Less: Withholding tax	3 (m)	(3,730,245)	(1,267,214)	(5,748,405)	(284,570)
Less: Capital gains tax	3 (k)	-		-	(== :,= : =,
, 0	- 、 /				
(Decrees)//	_				
(Decrease)/increase in net assets attributable to holders		20.252.754	20 40 4 40 7	427.005.050	24.404.046
of redeemable participating shares from operations		30,253,754	38,194,407	437,885,058	24,184,016

Statement of comprehensive income (continued)

		AMUNDI MSCI	AMUNDI MSCI	AMUNDI S&P GLOBAL	AMUNDI S&P GLOBAL
		ACWI SRI PAB UCITS ETF	ACWI SRI PAB UCITS ETF	COMMUNICATION SERVICES ESG UCITS ETF	COMMUNICATION SERVICES ESG UCITS ETF
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Notes	USD	USD	EUR	EUR
Income					
Interest income		5,483	991	15,790	3,365
Interest from financial assets at fair value through profit					
or loss		-	-	-	-
Dividend income		1,442,256	888,158	3,485,900	932,359
Other income		502	82	13,701	4,961
Net (loss)/gain on financial assets and liabilities at fair					
value through profit or loss	7	6,947,415	8,994,860	64,728,299	32,053,352
Net (loss)/gain on foreign exchange		(32,905)	(30,922)	746,297	148,981
Total (loss)/income		8,362,751	9,853,169	68,989,987	33,143,018
_					
Expenses		450 745	05 740	447.457	466 225
Management fees	4	159,715	85,743	447,457	166,325
Other expenses		21,533	32,817	188,828	27,328
Total operating expenses		181,248	118,560	636,285	193,653
Operating (loss)/profit		8,181,503	9,734,609	68,353,702	32,949,365
Finance costs					
Distributions to redeemable participating shareholders		_	_	(17,324)	(6,798)
Interest expense		(662)	(1,964)	(26,343)	(1,654)
interest expense		(552)	(1,30.1)	(20,3 13)	(1,001)
(Loss)/profit for the financial year after distribution and					
before withholding tax		8,180,841	9,732,645	68,310,035	32,940,913
Less: Withholding tax	3 (m)	(185,475)	(118,215)	(405,597)	(130,924)
Less: Capital gains tax	3 (k)	(5,309)	(13,241)	-	-
(Decrease)/increase in net assets attributable to					
holders of redeemable participating shares from					
operations		7,990,057	9,601,189	67,904,438	32,809,989
operations		7,550,057	5,001,105	07,504,438	32,003,303

Statement of comprehensive income (continued)

		AMUNDI S&P GLOBAL CONSUMER DISCRETIONARY	AMUNDI S&P GLOBAL CONSUMER DISCRETIONARY	AMUNDI S&P GLOBAL CONSUMER STAPLES ESG	AMUNDI S&P GLOBAL CONSUMER STAPLES ESG
		ESG UCITS ETF	ESG UCITS ETF	UCITS ETF	UCITS ETF
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Notes _	EUR	EUR	EUR	EUR
Income		0.045	4.000	42.042	024
Interest income		9,915	1,938	12,012	821
Interest from financial assets at fair value through profit					
or loss Dividend income		2,000,002	1 002 002	- - 115 101	2 457 052
Other income		3,906,092	1,983,063	5,115,101	2,457,052
Net (loss)/gain on financial assets and liabilities at fair		2,418	10,649	2,394	22,298
value through profit or loss	7	79,728,300	27,559,969	12,445,890	(4,877,551)
Net (loss)/gain on foreign exchange	,	(248,268)	197,364	244,695	275,560
Total (loss)/income	_	83,398,457	29,752,983	17,820,092	(2,121,820)
rotal (loss)/ income	-	63,336,437	29,732,983	17,820,032	(2,121,820)
Expenses					
Management fees	4	499,865	252,294	360,305	168,964
Other expenses	7	133,397	62,333	240,239	155,063
Total operating expenses	_	633,262	314,627	600,544	324,027
Total operating expenses	=	030,202	31 1,027	000,3 1 1	32 1,027
Operating (loss)/profit		82,765,195	29,438,356	17,219,548	(2,445,847)
Finance costs					
Distributions to redeemable participating shareholders		(30,304)	(2,376)	(101,461)	(31,284)
Interest expense		(4,041)	(137)	(2,172)	(87)
interest expense		(4,041)	(137)	(2,172)	(67)
(Loss)/profit for the financial year after distribution and	_				
before withholding tax		82,730,850	29,435,843	17,115,915	(2,477,218)
-	=				<u> </u>
Less: Withholding tax	3 (m)	(452,422)	(233,506)	(662,352)	(308,570)
Less: Capital Gains tax		-	<del>-</del>	-	-
(Decrease)/increase in net assets attributable to holders	=				
of redeemable participating shares from operations	_	82,278,428	29,202,337	16,453,563	(2,785,788)

Statement of comprehensive income (continued)

		AMUNDI S&P GLOBAL ENERGY CARBON REDUCED UCITS ETF	AMUNDI S&P GLOBAL ENERGY CARBON REDUCED UCITS ETF	AMUNDI S&P GLOBAL FINANCIALS ESG UCITS ETF	AMUNDI S&P GLOBAL FINANCIALS ESG UCITS ETF
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Notes	EUR	EUR	EUR	EUR
Income	_				
Interest income		33,713	10,945	38,203	2,714
Interest from financial assets at fair value through profit					
or loss		-	-	-	-
Dividend income		11,080,789	6,569,084	10,564,246	2,379,728
Other income		81,366	4,771	27,908	2,431
Net gain/(loss) on financial assets and liabilities at fair					
value through profit or loss	7	12,328,219	(7,966,558)	86,486,936	7,054,822
Net (loss)/gain on foreign exchange	_	25,256	674,768	(696,675)	(52,749)
Total income/(loss)		23,549,343	(706,990)	96,420,618	9,386,946
Expenses					
Management fees	4	462,396	275,891	649,643	125,720
Other expenses	_	280,909	369,397	474,487	24,257
Total operating expenses	_	743,305	645,288	1,124,130	149,977
Operating profit/(loss)		22,806,038	(1,352,278)	95,296,488	9,236,969
Finance costs		(05,000)	(7.225)	(42,880)	(2.012)
Distributions to redeemable participating shareholders		(95,699)	(7,325)	(43,880)	(3,912)
Interest expense		(13,797)	(681)	(6,958)	(179)
Profit/(loss) for the financial year after distribution and	_				
before withholding tax		22,696,542	(1,360,284)	95,245,650	9,232,878
before this moraling tax	_	22,030,312	(1,300,201)	33)2 13,636	3,232,373
Less: Withholding tax	3 (m)	(1,120,602)	(676,147)	(1,110,949)	(256,299)
Less: Capital Gains tax	· (,	-	(5, 5, 1, 1, 1	(=,===,= 15)	(
p					
Increase/(decrease) in net assets attributable to holders	_				
of redeemable participating shares from operations		21,575,940	(2,036,431)	94,134,701	8,976,579
	_	. ,	• • • • • •		

Statement of comprehensive income (continued)

		AMUNDI S&P GLOBAL HEALTH CARE ESG UCITS ETF 31 December 2024	AMUNDI S&P GLOBAL HEALTH CARE ESG UCITS ETF 31 December 2023	AMUNDI S&P GLOBAL INDUSTRIALS ESG UCITS ETF 31 December 2024	AMUNDI S&P GLOBAL INDUSTRIALS ESG UCITS ETF 31 December 2023
	Notes	SI December 2024 EUR	EUR	EUR	EUR
Income		<del></del>	<del></del>		
Interest income		28,810	2,250	14,932	7,060
Interest from financial assets at fair value through profit					
or loss		-	-	-	-
Dividend income		4,760,657	1,811,068	4,984,957	2,326,355
Other income		271	1,075	538	6,852
Net (loss)/gain on financial assets and liabilities at fair					
value through profit or loss	7	9,473,821	1,649,003	35,525,024	17,501,404
Net (loss)/gain on foreign exchange		450,305	102,437	33,637	207,421
Total (loss)/income		14,713,864	3,565,833	40,559,088	20,049,092
Expenses					
Management fees	4	456,100	167,993	474,469	203,073
Other expenses		205,361	20,713	171,794	41,554
Total operating expenses		661,461	188,706	646,263	244,627
Operating (loss)/profit		14,052,403	3,377,127	39,912,825	19,804,465
Finance costs					
Distributions to redeemable participating shareholders		(65,738)	(688)	(43,295)	(7,010)
Interest expense		(1,006)	(230)	(750)	(1,536)
		( )===/	( = = 7	( ,	( /= = = /
(Loss)/profit for the financial year after distribution and					
before withholding tax		13,985,659	3,376,209	39,868,780	19,795,919
Less: Withholding tax	3 (m)	(732,415)	(279,385)	(555,555)	(278,065)
Less: Capital Gains tax		-	-	-	-
(Decrease)/increase in net assets attributable to					
holders of redeemable participating shares from			0.000.55	00.010.55-	40.545.55
operations		13,253,244	3,096,824	39,313,225	19,517,854

#### Statement of comprehensive income (continued)

		AMUNDI S&P GLOBAL	AMUNDI S&P GLOBAL		
		INFORMATION	INFORMATION	AMUNDI S&P GLOBAL	AMUNDI S&P GLOBAL
		TECHNOLOGY ESG UCITS	TECHNOLOGY ESG UCITS	MATERIALS ESG	MATERIALS ESG
		ETF	ETF	UCITS ETF	UCITS ETF
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Notes	EUR	EUR	EUR	EUR
Income			2.425		4.500
Interest income		12,518	3,185	12,716	1,582
Interest from financial assets at fair value through profit					
or loss		2.450.470	1.604.442	2.462.206	- 4 764 224
Dividend income Other income		2,450,479	1,684,142	3,162,306	1,761,334
Net (loss)/gain on financial assets and liabilities at fair		1,299	1,799	1,252	4,236
value through profit or loss	7	99,423,339	79,358,318	(3,559,175)	5,382,026
Net (loss)/gain on foreign exchange	,	(87,861)	120,191	(94,681)	209,831
Total (loss)/income	_	101,799,774	81,167,635	(477,582)	7,359,009
Total (loss)/ilicome	_	101,799,774	81,107,033	(477,382)	7,339,009
Expenses					
Management fees	4	625,904	335,147	213,502	108,268
Other expenses	7	47,529	12,818	158,029	89,664
Total operating expenses	_	673,433	347,965	371,531	197,932
Total operating expenses	_	073,433	347,505	371,331	137,332
Operating (loss)/profit		101,126,341	80,819,670	(849,113)	7,161,077
Finance costs					
Distributions to redeemable participating shareholders		(157,879)	(2,588)	(86,498)	(6,677)
Interest expense		(137,879)	(86)	(1,859)	(357)
interest expense		(14)	(80)	(1,833)	(337)
(Loss)/profit for the financial year after distribution and	_				
before withholding tax	_	100,968,448	80,816,996	(937,470)	7,154,043
Loss Withholding toy	2 (m)	(220.704)	(222.004)	(220.217)	(120.404)
Less: Withholding tax Less: Capital Gains tax	3 (m)	(338,794)	(232,904)	(239,217)	(129,484)
Less. Capital Gallis tax					
(Decrease)/increase in net assets attributable to holders	_				
of redeemable participating shares from operations		100,629,654	80,584,092	(1,176,687)	7,024,559
· · · ·					

Statement of comprehensive income (continued) **AMUNDI S&P GLOBAL** AMUNDI S&P GLOBAL **AMUNDI MSCI USA ESG AMUNDI MSCI USA ESG UTILITIES ESG UCITS ETF UTILITIES ESG UCITS ETF LEADERS EXTRA UCITS ETF LEADERS EXTRA UCITS ETF** 31 December 2024 31 December 2023 31 December 2023 31 December 2024 Notes **EUR EUR** USD USD Income 21.151 300 16.204 Interest income 109.699 Interest from financial assets at fair value through profit or loss Dividend income 4,527,315 1,817,158 12,588,051 4,679,079 Other income 9,920 284 14,794 8,077 Net (loss)/gain) on financial assets and liabilities at fair value through profit or loss 7 9.693.360 (1,245,699)199.932.634 98,535,694 Net (loss)/gain on foreign exchange 180,438 89,952 (10,996)Total (loss)/income 14,432,184 661,995 212,634,182 103,239,147 **Expenses** Management fees 216,465 81,324 1,258,171 338,043 Other expenses 425,747 61,080 192,823 55,502 642,212 142,404 1,450,994 393,545 **Total operating expenses** Operating (loss)/profit 13,789,972 519,591 211,183,188 102,845,602 **Finance costs** Distributions to redeemable participating shareholders (228,627)(6,187)(294,369)Interest expense (2,274)(229)(Loss)/profit for the financial year after distribution and before withholding tax 13,559,071 513,175 210,888,819 102,845,602 Less: Withholding tax 3 (m) (389,345)(163,718)(1,796,830)(674,388)Less: Capital Gains tax (Decrease)/increase in net assets attributable to holders 13,169,726 209,091,989 102,171,214 of redeemable participating shares from operations 349,457

Statement of comprehensive income (continued)

		AMUNDI S&P SMALL CAP 600 ESG UCITS ETF	AMUNDI S&P SMALL CAP 600 ESG UCITS ETF	AMUNDI MSCI WORLD ESG LEADERS UCITS ETF	AMUNDI MSCI WORLD ESG LEADERS UCITS ETF
	Nictor	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Notes	USD	USD	USD	USD
Income		40.774	44.040	444.040	45.000
Interest income		19,771	11,019	144,843	15,823
Interest from financial assets at fair value through profit					
or loss		2 470 622	4 225 646	-	4 002 505
Dividend income		3,179,632	1,335,616	28,857,381	4,883,505
Other income		655	639	39,206	1,439
Net (loss)/gain on financial assets and liabilities at fair	_	(4.252.542)	0.054.027	404 700 202	50 700 704
value through profit or loss	7	(1,363,619)	9,951,837	181,789,392	59,789,704
Net (loss)/gain on foreign exchange		(15)	22	93,688	590,857
Total (loss)/income		1,836,424	11,299,133	210,924,510	65,281,328
_					
Expenses	_		074.400	2.424.222	
Management fees	4	626,514	271,108	3,104,099	520,782
Other expenses		41,281	3,537	728,399	225,407
Total operating expenses		667,795	274,645	3,832,498	746,189
Operating (loss)/profit		1,168,629	11,024,488	207,092,012	64,535,139
Finance costs		/· · · · · ·			
Distributions to redeemable participating shareholders		(1,135,504)	-	-	-
Interest expense		-	-	(4,700)	(5,445)
/					
(Loss)/profit for the financial year after distribution and					
before withholding tax		33,125	11,024,488	207,087,312	64,529,694
	o ( )	(456.400)	(100 - 11)	(2.125.122)	(505,000)
Less: Withholding tax	3 (m)	(456,422)	(196,514)	(3,426,193)	(595,892)
Less: Capital Gains tax		-	-	-	-
/p \/					
(Decrease)/increase in net assets attributable to					
holders of redeemable participating shares from		(422.227)	40.007.074	202.664.442	62 022 022
operations		(423,297)	10,827,974	203,661,119	63,933,802

Statement of comprehensive income (continued)

		AMUNDI MSCI USA ESG LEADERS UCITS ETF 31 December 2024	AMUNDI MSCI USA ESG LEADERS UCITS ETF 31 December 2023	AMUNDI S&P 500 ESG UCITS ETF 31 December 2024	AMUNDI S&P 500 ESG UCITS ETF 31 December 2023
	Notes	USD	USD	USD	USD
Income Interest income Interest from financial assets at fair value through profit		292,480	55,724	475,975	58,503
or loss Dividend income Other income Net (loss)/gain on financial assets and liabilities at fair		21,193,953 50,509	10,200,719 -	72,614,697 76,368	9,385,822 1,373
value through profit or loss Net (loss)/gain on foreign exchange Total (loss)/income	7	244,359,686 (223,433) 265,673,195	173,019,404 84,937 183,360,784	919,601,439 (365,399) 992,403,080	290,398,720 (17,446) 299,826,972
Expenses Management fees Other expenses Total operating expenses	4	2,521,104 326,229 2,847,333	1,041,120 69,492 1,110,612	7,454,073 597,926 8,051,999	1,033,173 83,494 1,116,667
Operating (loss)/profit		262,825,862	182,250,172	984,351,081	298,710,305
Finance costs Distributions to redeemable participating shareholders Interest expense		(86,192)	(1,411)	- (19,884)	- -
(Loss)/profit for the financial year after distribution and before withholding tax	_	262,739,670	182,248,761	984,331,197	298,710,305
Less: Withholding tax Less: Capital Gains tax	3 (m)	(2,960,348)	(1,448,366) -	(10,351,574)	(1,357,164)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	_	259,779,322	180,800,395	973,979,623	297,353,141

### Statement of comprehensive income (continued)

		AMUNDI MSCI USA SRI CLIMATE NET ZERO AMBITION	AMUNDI MSCI USA SRI CLIMATE NET ZERO AMBITION	AMUNDI MSCI USA ESG CLIMATE NET ZERO AMBITION	AMUNDI MSCI USA ESG CLIMATE NET ZERO AMBITION
		PAB UCITS ETF	PAB UCITS ETF	CTB	CTB
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Notes	USD	USD	USD	USD
Income					_
Interest income		279,114	21,155	167,384	1,955
Interest from financial assets at fair value through profit					
or loss		-	-	-	-
Dividend income		46,501,431	15,987,233	58,615,873	3,313,252
Other income		64,242	70	11,712	4,962
Net (loss)/gain on financial assets and liabilities at fair					
value through profit or loss	7	196,890,140	723,874,128	814,339,695	104,018,633
Net (loss)/gain on foreign exchange		(208,945)	(5,442)	(93,067)	22,386
Total income		243,525,982	739,877,144	873,041,597	107,361,188
Expenses					
Management fees	4	5,907,153	1,403,727	3,313,089	181,557
Other expenses		613,559	29,528	380,450	22,556
Total operating expenses		6,520,712	1,433,255	3,693,539	204,113
Operating profit		237,005,270	738,443,889	869,348,058	107,157,075
operating prom		257,000,270	7 55, 1.5,555	203,2 13,000	20.720.70.0
Finance costs					
Distributions to redeemable participating shareholders		-	-	(14,658,921)	-
Interest expense		(20,993)	(7,624)	(2,905)	(4)
(Loss)/profit for the financial period after distribution					
and before withholding tax		236,984,277	738,436,265	854,686,232	107,157,071
		(			/
Less: Withholding tax	3 (m)	(6,654,556)	(2,412,607)	(8,385,643)	(519,466)
Less: Capital Gains tax		-	-	-	-
(Decrease)/increase in net assets attributable to holders					
of redeemable participating shares from operations		230,329,721	736,023,658	846,300,589	106,637,605

Statement of comprehensive income (continued)

		AMUNDI S&P 500 CLIMATE NET ZERO AMBITION PAB	AMUNDI S&P 500 CLIMATE NET ZERO AMBITION PAB	AMUNDI MSCI WORLD ESG CLIMATE NET ZERO AMBITION	AMUNDI MSCI WORLD ESG CLIMATE NET ZERO AMBITION
		UCITS ETF	UCITS ETF	CTB UCITS ETF	CTB UCITS ETF
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Notes	USD	USD	USD	USD
Income					<u>.</u>
Interest income		440,489	4,717	99,047	-
Interest from financial assets at fair value through profit					
or loss		-	-	-	-
Dividend income		54,398,241	5,060,833	24,270,674	1,183,392
Other income		70,828	2,574	12,760	-
Net (loss)/gain on financial assets and liabilities at fair					
value through profit or loss	7	855,658,407	133,654,761	182,479,964	51,000,738
Net (loss)/gain on foreign exchange	_	(127,236)	35,445	(659,742)	111,508
Total income	_	910,440,729	138,758,330	206,202,703	52,295,638
Expenses					
Management fees	4	4,090,959	260,768	2,840,332	180,798
Other expenses	_	362,763	14,800	373,063	173,509
Total operating expenses	_	4,453,722	275,568	3,213,395	354,307
Operating profit		905,987,007	138,482,762	202,989,308	51,941,331
Planara					
Finance costs		(10.076.640)		(10.616)	
Distributions to redeemable participating shareholders		(19,876,649)	-	(18,616)	-
Interest expense		(28,323)	-	(28,407)	-
(Loss)/profit for the financial period after distribution	_				
and before withholding tax		886,082,035	138,482,762	202,942,285	51,941,331
and before withholding tax	_	880,082,033	138,482,702	202,942,283	31,941,331
Less: Withholding tax	3 (m)	(7,910,372)	(753,781)	(3,085,889)	(193,993)
Less: Capital Gains tax	3 (111)	(7,310,372)	(733,781)	(3,083,889)	(133,933)
Ecss. Capital Gallis tax					
(Decrease)/increase in net assets attributable to	_				
holders of redeemable participating shares from					
operations		878,171,663	137,728,981	199,856,396	51,747,338
=p=:=:=:=	_	2.3,2.2,003	10.,.20,501		32,7.17,000

Statement of comprehensive income (continued)

	Notes	AMUNDI MSCI WORLD CLIMATE NET ZERO AMBITION PAB UCITS ETF 31 December 2024 USD	AMUNDI MSCI WORLD CLIMATE NET ZERO AMBITION PAB UCITS ETF 31 December 2023 USD	AMUNDI MSCI WORLD SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF^ 31 December 2024 USD	AMUNDI PRIME ALL COUNTRY WORLD UCITS ETF^^ 31 December 2024 USD
Income	Notes _	ענט	03D	03D	USD
Interest income Interest from financial assets at fair value through profit or loss		63,611	-	185,429	70,635
Dividend income		13,529,406	624,793	82,655,343	17,103,750
Other income  Net (loss)/gain on financial assets and liabilities at fair		8,897	35	52,119	5,858
value through profit or loss	7	95,860,471	33,199,673	451,173,273	92,524,689
Net (loss)/gain on foreign exchange	_	728,042	178,809	(1,422,294)	298,365
Total income	-	110,190,427	34,003,310	532,643,870	110,003,297
Expenses					
Management fees	4	1,752,836	114,299	8,288,117	676,305
Other expenses	_	387,050	187,050	625,396	950,692
Total operating expenses	-	2,139,886	301,349	8,913,513	1,626,997
Operating profit		108,050,541	33,701,961	523,730,357	108,376,300
<b>Finance costs</b> Distributions to redeemable participating shareholders Interest expense		(16,152)	- -	- (69,346)	- (9,628)
(Loss)/profit for the financial period after distribution and before withholding tax	_	108,034,389	33,701,961	523,661,011	108,366,672
Less: Withholding tax Less: Capital Gains tax	3 (m)	(1,775,336)	(100,083)	(10,611,827)	(2,082,953) (92,716)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	<del>-</del>	106,259,053	33,601,878	513,049,184	106,191,003

<sup>^</sup>The sub-fund was launched on 2 February 2024.

<sup>^^</sup>The sub-fund was launched on 22 February 2024.

#### Statement of comprehensive income (continued)

AMUNDI MSCI USA UCITS

ETF^ 31 December 2024

		31 December 2024
	Notes	USD
Income		
Interest income		17,219
Interest from financial assets at fair value through profit		
or loss		-
Dividend income		1,948,055
Other income		2,427
Net (loss)/gain on financial assets and liabilities at fair		
value through profit or loss	7	14,513,175
Net (loss)/gain on foreign exchange		(60)
Total income		16,480,816
Expenses		
Management fees	4	56,168
Other expenses		55,413
Total operating expenses		111,581
Operating profit		16,369,235
Finance costs		
Distributions to redeemable participating shareholders		-
Interest expense		-
(Loss)/profit for the financial period after distribution		
and before withholding tax		16,369,235
Less: Withholding tax	3 (m)	(276,716)
Less: Capital Gains tax		-
(Decrease)/increase in net assets attributable to holders		_
of redeemable participating shares from operations		16,092,519
The sub fund was launched on 6 March 2024.		

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 LEADERS UCITS ETF 31 December 2024 USD	AMUNDI S&P 500 EQUAL WEIGHT ESG LEADERS UCITS ETF 31 December 2023 USD	AMUNDI MSCI WORLD UCITS ETF 31 December 2024 USD	AMUNDI MSCI WORLD UCITS ETF 31 December 2023 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	739,716,771	342,065,830	190,953,551	11,655,371
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	30,253,754	38,194,407	437,885,058	24,184,016
Proceeds from redeemable participating shares issued	2,986,124,996	892,386,614	3,408,878,438	166,447,864
Redemption of redeemable participating shares	(1,030,274,962)	(532,930,080)	(388,248,932)	(11,333,700)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	2,725,820,559	739,716,771	3,649,468,115	190,953,551

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

· ·	AMUNDI MSCI ACWI SRI PAB UCITS ETF 31 December 2024 USD	AMUNDI MSCI ACWI SRI PAB UCITS ETF 31 December 2023 USD	AMUNDI S&P GLOBAL COMMUNICATION SERVICES ESG UCITS ETF 31 December 2024 EUR	AMUNDI S&P GLOBAL COMMUNICATION SERVICES ESG UCITS ETF 31 December 2023 EUR
Net assets attributable to holders of redeemable participating shares at the start of the financial year	72,209,303	22,005,827	105,026,722	73,480,602
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	7,990,057	9,601,189	67,904,438	32,809,989
Proceeds from redeemable participating shares issued	19,174,723	51,823,287	344,713,154	44,013,400
Redemption of redeemable participating shares	(23,416,379)	(11,221,000)	(219,662,051)	(45,277,269)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	75,957,704*	72,209,303	297,982,263	105,026,722

<sup>\*</sup>Classified as equity (see note 8)

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

	AMUNDI S&P GLOBAL CONSUMER DISCRETIONARY ESG UCITS ETF 31 December 2024 EUR	AMUNDI S&P GLOBAL CONSUMER DISCRETIONARY ESG UCITS ETF 31 December 2023 EUR	AMUNDI S&P GLOBAL CONSUMER STAPLES ESG UCITS ETF 31 December 2024 EUR	AMUNDI S&P GLOBAL CONSUMER STAPLES ESG UCITS ETF 31 December 2023 EUR
Net assets attributable to holders of redeemable participating shares at the start of the financial year	190,628,123	83,604,793	169,017,238	39,432,685
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	82,278,428	29,202,337	16,453,563	(2,785,788)
Proceeds from redeemable participating shares issued	192,789,291	99,492,533	151,886,936	152,831,813
Redemption of redeemable participating shares	(94,191,504)	(21,671,540)	(130,517,471)	(20,461,472)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	371,504,338	190,628,123	206,840,266	169,017,238

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

	AMUNDI S&P GLOBAL ENERGY CARBON REDUCED UCITS ETF 31 December 2024 EUR	AMUNDI S&P GLOBAL ENERGY CARBON REDUCED UCITS ETF 31 December 2023 EUR	AMUNDI S&P GLOBAL FINANCIALS ESG UCITS ETF 31 December 2024 EUR	AMUNDI S&P GLOBAL FINANCIALS ESG UCITS ETF 31 December 2023 EUR
Net assets attributable to holders of redeemable participating shares at the start of the financial year	255,866,182	24,115,372	82,872,781	49,179,887
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	21,575,940	(2,036,431)	94,134,701	8,976,579
Proceeds from redeemable participating shares issued	160,681,199	371,235,736	745,180,271	34,706,380
Redemption of redeemable participating shares	(242,213,713)	(137,448,495)	(366,473,380)	(9,990,065)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	195,909,608	255,866,182	555,714,373	82,872,781

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

	AMUNDI S&P GLOBAL HEALTH CARE ESG UCITS ETF 31 December 2024 EUR	AMUNDI S&P GLOBAL HEALTH CARE ESG UCITS ETF 31 December 2023 EUR	AMUNDI S&P GLOBAL INDUSTRIALS ESG UCITS ETF 31 December 2024 EUR	AMUNDI S&P GLOBAL INDUSTRIALS ESG UCITS ETF 31 December 2023 EUR
Net assets attributable to holders of redeemable participating shares at the start of the financial year	100,257,425	78,375,895	133,941,622	90,055,244
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	13,253,244	3,096,824	39,313,225	19,517,854
Proceeds from redeemable participating shares issued	339,731,280	32,687,797	254,107,377	65,680,185
Redemption of redeemable participating shares	(206,934,291)	(13,903,091)	(91,119,969)	(41,311,661)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	246,307,658	100,257,425	336,242,255	133,941,622

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

	AMUNDI S&P GLOBAL INFORMATION TECHNOLOGY ESG UCITS ETF 31 December 2024 EUR	AMUNDI S&P GLOBAL INFORMATION TECHNOLOGY ESG UCITS ETF 31 December 2023 EUR	AMUNDI S&P GLOBAL MATERIALS ESG UCITS ETF 31 December 2024 EUR	AMUNDI S&P GLOBAL MATERIALS ESG UCITS ETF 31 December 2023 EUR
Net assets attributable to holders of redeemable participating shares at the start of the financial year	213,880,051	172,167,943	90,982,212	14,008,497
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	100,629,654	80,584,092	(1,176,687)	7,024,559
Proceeds from redeemable participating shares issued	218,409,802	38,411,699	143,356,234	92,028,469
Redemption of redeemable participating shares	(91,603,217)	(77,283,683)	(115,699,659)	(22,079,313)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	441,316,290	213,880,051	117,462,100	90,982,212

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

	AMUNDI S&P GLOBAL UTILITIES ESG UCITS ETF 31 December 2024 EUR	AMUNDI S&P GLOBAL UTILITIES ESG UCITS ETF 31 December 2023 EUR	AMUNDI MSCI USA ESG LEADERS EXTRA UCITS ETF 31 December 2024 USD	AMUNDI MSCI USA ESG LEADERS EXTRA UCITS ETF 31 December 2023 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	60,032,402	29,491,996	804,128,925	275,869,102
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	13,169,726	349,457	209,091,989	102,171,214
Proceeds from redeemable participating shares issued	287,920,449	42,306,980	815,771,658	619,988,461
Redemption of redeemable participating shares	(253,791,533)	(12,116,031)	(791,307,115)	(193,899,852)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	107,331,044	60,032,402	1,037,685,457	804,128,925

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

	AMUNDI S&P SMALL CAP 600 ESG UCITS ETF 31 December 2024 USD	AMUNDI S&P SMALL CAP 600 ESG UCITS ETF 31 December 2023 USD	AMUNDI MSCI WORLD ESG LEADERS UCITS ETF 31 December 2024 USD	AMUNDI MSCI WORLD ESG LEADERS UCITS ETF 31 December 2023 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	91,843,530	-	860,407,824	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(423,297)	10,827,974	203,661,119	63,933,802
Proceeds from redeemable participating shares issued	344,805,702	92,800,160	1,456,480,909	836,234,995
Redemption of redeemable participating shares	(15,585,641)	(11,784,604)	(101,854,756)	(39,760,973)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	420,640,294*	91,843,530	2,418,695,096	860,407,824

<sup>\*</sup>Classified as equity (see note 8)

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

	AMUNDI MSCI USA ESG LEADERS UCITS ETF			AMUNDI S&P 500 ESG UCITS ETF
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	2,758,297,986	-	3,248,619,600	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	259,779,322	180,800,395	973,979,623	297,353,141
Proceeds from redeemable participating shares issued	1,039,780,322	2,714,139,784	4,254,668,908	3,218,477,224
Redemption of redeemable participating shares	(2,644,043,542)	(136,642,193)	(1,960,385,257)	(267,210,765)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	1,413,814,088	2,758,297,986	6,516,882,874	3,248,619,600

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

	AMUNDI MSCI USA SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF 31 December 2024 USD	AMUNDI MSCI USA SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF 31 December 2023 USD	AMUNDI MSCI USA ESG CLIMATE NET ZERO AMBITION CTB UCITS ETF 31 December 2024 USD	AMUNDI MSCI USA ESG CLIMATE NET ZERO AMBITION CTB UCITS ETF 31 December 2023 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	6,040,733,266	-	1,840,579,571	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	230,329,721	736,023,658	846,300,589	106,637,605
Proceeds from redeemable participating shares issued	393,661,480	5,523,649,671	3,328,633,607	1,787,574,120
Redemption of redeemable participating shares	(5,185,522,074)	(218,940,063)	(579,708,503)	(53,632,154)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	1,479,202,393	6,040,733,266	5,435,805,264	1,840,579,571

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

· ·	AMUNDI S&P 500 CLIMATE NET ZERO AMBITION PAB UCITS ETF 31 December 2024 USD	AMUNDI S&P 500 CLIMATE NET ZERO AMBITION PAB UCITS ETF 31 December 2023 USD	AMUNDI MSCI WORLD ESG CLIMATE NET ZERO AMBITION CTB UCITS ETF 31 December 2024 USD	AMUNDI MSCI WORLD ESG CLIMATE NET ZERO AMBITION CTB UCITS ETF 31 December 2023 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	2,733,469,526	-	1,129,574,515	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	878,171,663	137,728,981	199,856,396	51,747,338
Proceeds from redeemable participating shares issued	2,187,313,660	2,680,106,447	857,065,853	1,197,466,854
Redemption of redeemable participating shares	(564,081,874)	(84,365,902)	(580,393,124)	(119,639,677)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	5,234,872,975	2,733,469,526	1,606,103,640	1,129,574,515

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

	AMUNDI MSCI WORLD CLIMATE NET ZERO AMBITION PAB UCITS ETF 31 December 2024 USD	AMUNDI MSCI WORLD CLIMATE NET ZERO AMBITION PAB UCITS ETF 31 December 2023 USD	AMUNDI MSCI WORLD SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF^ 31 December 2024 USD	AMUNDI PRIME ALL COUNTRY WORLD UCITS ETF^^ 31 December 2024 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	411,071,614	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	106,259,053	33,601,878	513,049,184	106,191,003
Proceeds from redeemable participating shares issued	982,296,359	942,962,350	6,186,675,485	2,104,122,257
Redemption of redeemable participating shares	(122,867,195)	(565,492,614)	(2,511,921,898)	(78,405,042)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	1,376,759,831*	411,071,614	4,187,802,771	2,131,908,218

<sup>^</sup>The sub-fund was launched on 2 February 2024.

<sup>^^</sup>The sub-fund was launched on 22 February 2024.

<sup>\*</sup>Classified as equity (see note 8)

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

AMUNDI MSCI USA UCITS
ETF^
31 December 2024
USD

Net assets attributable to holders of redeemable	
participating shares at the start of the financial year	-

Net assets attributable to holders of redeemable participating shares at the end of the financial year	520,193,515
Redemption of redeemable participating shares	(86,923,153)
Proceeds from redeemable participating shares issued	591,024,149
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	16,092,519
participating shares at the start of the financial year	-

<sup>^</sup>The sub-fund was launched on 6 March 2024.

#### Statement of cash flows

	Statement	cusii iiows		
	AMUNDI S&P 500 EQUAL	AMUNDI S&P 500 EQUAL	AMUNDI MSCI	AMUNDI MSCI
	WEIGHT ESG LEADERS UCITS	WEIGHT ESG LEADERS UCITS	WORLD UCITS	WORLD UCITS
	ETF	ETF	ETF	ETF
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	USD	USD	USD	USD
Cashflows from operating activities				
(Decrease)/increase in assets attributable to holders of				
redeemable participating shares	30,253,754	38,194,407	437,885,058	24,184,016
Adjustment for:				
Dividend income	(26,274,769)	(8,970,335)	(47,198,459)	(2,382,354)
Distributions to holders of redeemable shares	-	-	13,438,545	92,326
Interest income	(128,358)	(16,262)	(408,607)	(6,146)
Interest expense	33,219	5	3,219	118
Withholding taxes	3,730,245	1,267,214	5,748,405	284,570
Capital gains taxes	-	-	-	-
Change in financial assets and liabilities:				
Decrease/(increase) in financial assets at fair value through profit				
or loss	(1,975,257,265)	(397,887,191)	(3,438,216,602)	(169,384,995)
(Decrease)/increase in financial liabilities at fair value through				
profit or loss	1,434,296	17,188	386,430	(300)
(Decrease)/increase in due from brokers	(1,734,001)	(106,004)	(6,615,090)	(158,406)
(Increase)/decrease in due to brokers	-	-	-	-
Increase/(decrease) in payables for securities purchased	-	(4,623,605)	(435,085)	435,085
Decrease/(increase) in receivables for securities sold	-	-	135	(129)
(Decrease)/increase in dividends payable	497,032	105,763	338,798	28,255
(Decrease)/increase in accrued management and administration				
fees payable	269,647	98,539	352,199	24,016
Decrease/(increase) in other assets	1	-	(329,537)	(23,039)
- Increase in interest receivable				
(Decrease)/increase in other liabilities	104,282	21,905	73,874	6,782
Dividend income received	22,761,563	8,183,591	44,729,962	2,179,181
Interest income received	128,358	16,262	408,607	6,146
Interest paid	(33,219)	(5)	(3,219)	(118)

#### Statement of cash flows (continued)

	Statement of cash	nows (continuca)		
	AMUNDI S&P 500 EQUAL	AMUNDI S&P 500 EQUAL	AMUNDI MSCI	AMUNDI MSCI
	WEIGHT ESG LEADERS UCITS	WEIGHT ESG LEADERS UCITS	WORLD UCITS	WORLD UCITS
	ETF	ETF	ETF	ETF
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	USD	USD	USD	USD
Capital gains Tax paid	_	-	-	-
Withholding tax paid	(3,730,245)	(1,267,214)	(5,748,405)	(284,570)
Net cash provided by/used in operating activities	(1,947,945,460)	(364,965,742)	(2,995,589,772)	(144,999,562)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	_	_	(13,438,545)	(92,326)
Proceeds from issuance of redeemable shares	2,986,124,996	892,386,614	3,408,878,438	166,447,864
Redemption of redeemable shares	(1,030,274,962)	(532,930,080)	(388,248,932)	(11,333,700)
(Increase)/decrease in due from shareholders	(_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	3,101,934	8,310,478	(9,347,360)
Increase/(decrease) in due to shareholders	(3,171,505)	3,171,505	1,036,882	-
Net cash used in/provided by financing activities	1,952,678,529	365,729,973	3,016,538,321	145,674,478
Net (decrease)/increase in cash and cash equivalents	4,733,069	764,231	20,948,549	674,916
Cash and cash equivalents at beginning of the financial year	2,632,682	1,868,451	713,893	38,977
Cash and cash equivalents at end 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 is comprised of:				
Cash at bank	7,365,751	2,632,682	21,662,442	713,893
Bank Overdraft	-	-	-	-
Supplementary information:				
Interest income received	128,358	16,262	408,607	6,146
Interest expense paid	(33,219)	(5)	(3,219)	(118)
Dividends income received	22,761,563	8,183,591	44,729,962	2,179,181
Dividend paid	497,032	105,763	338,798	(64,071)

Statement of cash flows (continued)				
	AMUNDI MSCI ACWI	AMUNDI MSCI ACWI	AMUNDI S&P GLOBAL	AMUNDI S&P GLOBAL
	SRI PAB UCITS	SRI PAB UCITS	COMMUNICATION SERVICES	COMMUNICATION SERVICES
	ETF	ETF	ESG UCITS ETF	ESG UCITS ETF
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	USD	USD	EUR	EUR
Cashflows from operating activities				_
(Decrease)/increase in assets attributable to holders of				
redeemable participating shares	7,990,057	9,601,189	67,904,438	32,809,989
Adjustment for:				
Dividend income	(1,442,256)	(888,158)	(3,485,900)	(932,359)
Distributions to holders of redeemable shares	-	-	17,324	6,798
Interest income	(5,483)	(991)	(15,790)	(3,365)
Interest expense	662	1,964	26,343	1,654
Withholding taxes	185,475	118,215	405,597	130,924
Capital gains tax	5,309	13,241	-	-
Change in financial assets and liabilities:				
Decrease/(increase) in financial assets at fair value through profit				
or loss	(3,731,832)	(61,171,240)	(192,076,592)	(31,389,759)
Increase/(Decrease) in financial liabilities at fair value through				
profit or loss	11,020	(1,260)	43,283	(358)
Decrease/(increase) in due from brokers	(143,570)	(71,341)	(197,276)	(75,974)
Increase/(decrease) in due to brokers	-		-	
Increase/(decrease) in payables for securities purchased	-	(52,700)	3,171,584	60,255
Decrease/(increase) in receivables for securities sold	-		-	
(Decrease)/increase in dividends payable	(8,622)	16,207	33,597	7,742
(Decrease)/increase cash collateral pledged	-		· -	
(Decrease)/increase in accrued management and administration				
fees payable	(7,713)	17,495	16,265	14,428
Decrease/(increase) in other assets	(9,459)	(9,635)	(66,579)	(5,666)
Decrease/ (increase) in interest receivable				
(Decrease)/increase in other liabilities	345	14,908	22,733	4,146
Dividend income received	1,473,159	795,354	3,327,641	890,941
Interest income received	5,483	991	15,790	3,365
Interest paid	(662)	(1,964)	(26,343)	(1,654)
The acco	ompanying notes are an integral pa			., .

Statement of cash flows (continued) **AMUNDI MSCI ACWI SRI PAB** AMUNDI MSCI ACWI SRI PAB **AMUNDI S&P GLOBAL AMUNDI S&P GLOBAL UCITS** UCITS **COMMUNICATION SERVICES** COMMUNICATION SERVICES **ETF** ETF **ESG UCITS ETF ESG UCITS ETF** 31 December 2024 31 December 2023 31 December 2024 31 December 2023 USD USD **EUR FUR** Capital gains Tax paid (5,309)(13,241)Withholding tax paid (185,475)(118, 215)(405.597)(130,924)Net cash provided by/(used in) operating activities 4,131,129 (51,749,181)(121,289,482)1,390,183 **Cashflows from financing activities** Distributions paid to holders of redeemable shares (17,324)(6,798)Proceeds from issuance of redeemable shares 19,174,723 51,823,287 344,713,154 44,013,400 Redemption of redeemable shares (23,416,379)(11,221,000)(219,662,051) (45,277,269)(Increase)/decrease in due from shareholders 11,307,421 Increase/(decrease) in due to shareholders Net cash (used in)/provided by financing activities (4,241,656)51,909,708 125,033,779 (1,270,667) Net increase in cash and cash equivalents (110,527)160,527 3,744,297 119,516 Cash and cash equivalents at beginning of the financial year 196,311 35,784 155,420 35,904 Cash and cash equivalents at end of the financial year 85,784 196,311 3,899,717 155,420 Cash and cash equivalents at end of the financial year is comprised of: Cash at bank 196,311 155,420 85,784 3,899,717 **Supplementary information:** Interest income received 5,483 991 15,790 3.365 Interest expense paid (662)(1,964)(26,343)(1,654)Dividends income received 1,473,159 3,327,641 890.941 795,354

The accompanying notes are an integral part of these financial statements

16,207

33.597

944

(8,622)

Dividend paid

#### Statement of cash flows (continued)

	AMUNDI S&P GLOBAL CONSUMER DISCRETIONARY ESG UCITS ETF	AMUNDI S&P GLOBAL CONSUMER DISCRETIONARY ESG UCITS ETF	AMUNDI S&P GLOBAL CONSUMER STAPLES ESG UCITS ETF	AMUNDI S&P GLOBAL CONSUMER STAPLES ESG UCITS ETF
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	EUR	EUR	EUR	EUR
Cashflows from operating activities				
(Decrease)/increase in assets attributable to holders of				
redeemable participating shares	82,278,428	29,202,337	16,453,563	(2,785,788)
Adjustment for:				
Dividend income	(3,906,092)	(1,983,063)	(5,115,101)	(2,457,052)
Distributions to holders of redeemable shares	30,304	2,376	101,461	31,284
Interest income	(9,915)	(1,938)	(12,012)	(821)
Interest expense	4,041	137	2,172	87
Withholding taxes	452,422	233,506	662,352	308,570
Capital gains taxes	-	-	-	-
Change in financial assets and liabilities:				
Decrease/(increase) in financial assets at fair value through profit or loss	(190 442 541)	(106.020.715)	(27.426.150)	(120 126 506)
Increase/(decrease) in financial liabilities at fair value through	(180,443,541)	(106,930,715)	(37,436,159)	(129,126,506)
profit or loss	28,700	(8,693)	24,239	(2,037)
•	•	` ' '	•	• • • • • • • • • • • • • • • • • • • •
Decrease/(increase) in due from brokers Increase/(decrease) in due to brokers	(152,869)	(67,777)	(14,090)	(42,903)
Increase/(decrease) in payables for securities purchased	3,686,554	-	-	-
Decrease/(increase) in receivables for securities pur chased	(6,999,279)	-	-	-
(Decrease)/increase in dividends payable		- (7 277)	(27,525)	58,463
(Decrease)/increase cash collateral pledged	9,908	(7,277)	(27,323)	36,403
(Decrease)/increase in accrued management and administration	-	-	-	-
fees payable	9,487	33,432	(12,935)	32,079
Decrease/(increase) in other assets	(47,561)	(45,632)	(12,933)	(24,326)
Decrease/ (increase) in other assets  Decrease/ (increase) in interest receivable	(47,301)	(43,032)	(303)	(24,320)
(Decrease)/increase in other liabilities	11,777	7,486	12,377	6,134
Dividend income received	3,846,705	2,027,152	5,295,874	2,069,665
Interest income received	9,915	1,938	12,012	2,009,003
Interest income received	(4,041)	(137)	(2,172)	(87)
πιτείτεσε μαία	(4,041)	(137)	(2,1/2)	(87)

### Statement of cash flows (continued)

Statement of tash nows (continued)				
	AMUNDI S&P GLOBAL CONSUMER DISCRETIONARY	AMUNDI S&P GLOBAL CONSUMER DISCRETIONARY	AMUNDI S&P GLOBAL CONSUMER STAPLES ESG	AMUNDI S&P GLOBAL CONSUMER STAPLES ESG
	ESG UCITS ETF	ESG UCITS ETF	UCITS ETF	UCITS ETF
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	SI December 2024 EUR	SI December 2023 EUR	51 December 2024 EUR	EUR
	EUR	EUR	EUR	EUR
Withholding tax paid	(452,422)	(233,506)	(662,352)	(308,570)
Net cash provided by/(used in) operating activities	(101,647,479)	(77,770,374)	(20,718,801)	(132,240,987)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(30,304)	(2,376)	(101,461)	(31,284)
Proceeds from issuance of redeemable shares	192,789,291	99,492,533	151,886,936	152,831,813
Redemption of redeemable shares	(94,191,504)	(21,671,540)	(130,517,471)	(20,461,472)
(Increase)/decrease in due from shareholders	-	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	-
Increase/(decrease) in due to shareholders	26,676,954	-	-	-
Net cash (used in)/provided by financing activities	125,244,437	77,818,617	21,268,004	132,339,057
Net increase in cash and cash equivalents	23,596,958	48,243	549,203	98,070
Cash and cash equivalents at beginning of the financial year	125,788	77,545	133,746	35,676
Cash and cash equivalents at end of the financial year	23,722,746	125,788	682,949	133,746
Cash and cash equivalents at end of the financial year is comprised of:				
Cash at bank	23,722,746	125,788	682,949	133,746
Bank overdraft	-	-	-	-
Supplementary information:				
Interest income received	9,915	1,938	12,012	821
Interest expense paid	(4,041)	(137)	(2,172)	(87)
Dividends income received	3,846,705	2,027,152	5,295,874	2,069,665
Dividends paid	9,908	(9,653)	(27,525)	27,179

Statement of cash flows (continued)

	AMUNDI S&P GLOBAL ENERGY CARBON REDUCED	AMUNDI S&P GLOBAL ENERGY CARBON REDUCED	AMUNDI S&P GLOBAL FINANCIALS ESG	AMUNDI S&P GLOBAL FINANCIALS ESG
	UCITS ETF	UCITS ETF	UCITS ETF	UCITS ETF
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	EUR	EUR	EUR	EUR
Cashflows from operating activities				
Increase/(decrease) in assets attributable to holders of redeemable				
participating shares	21,575,940	(2,036,431)	94,134,701	8,976,579
Adjustment for:				
Dividend income	(11,080,789)	(6,569,084)	(10,564,246)	(2,379,728)
Distributions to holders of redeemable shares	95,699	7,325	43,880	3,912
Interest income	(33,713)	(10,945)	(38,203)	(2,714)
Interest expense	13,797	681	6,958	179
Withholding taxes	1,120,602	676,147	1,110,949	256,299
Capital gain taxes	-	-	-	-
Change in financial assets and liabilities:				
Decrease/(increase) in financial assets at fair value through profit or				
loss	60,240,540	(231,000,370)	(471,514,351)	(33,573,348)
Increase/(decrease) in financial liabilities at fair value through profit				
or loss	11,695	(225)	28,437	(693)
Decrease/(increase) in due from brokers	(63,380)	(198,745)	(462,842)	(37,215)
Increase/(decrease) in due to brokers	-	-	-	-
(Decrease)/increase in payables for securities purchased	(3,796,674)	4,395,711	(65,323)	65,323
Decrease/(increase) in receivables for securities sold	(577,018)	-	-	-
(Decrease)/increase dividends payable	11,329	9,486	76,639	3,717
(Decrease)/increase cash collateral pledged	-	-	-	-
(Decrease)/increase in accrued management and administration				
fees payable	(63,278)	80,124	70,713	12,897
Decrease/(increase) in other assets	(148,110)	(153,352)	(167,503)	(37,997)
Decrease/ (increase) in interest receivable	-	-	-	-
(Decrease)/increase in other liabilities	20,272	13,496	45,135	3,262
Dividend income received	11,055,712	6,379,013	10,154,697	2,345,315
Interest income received	33,713	10,945	38,203	2,714
Interest paid	(13,797)	(681)	(6,958)	(179)

### Statement of cash flows (continued)

		ANALINIDI COD CLODAL	ANALINIDI COD CLODAL	AAAUNDI COD CLODAL
	***************************************	AMUNDI S&P GLOBAL	AMUNDI S&P GLOBAL	AMUNDI S&P GLOBAL
	AMUNDI S&P GLOBAL ENERGY	ENERGY CARBON REDUCED	FINANCIALS ESG	FINANCIALS ESG
	CARBON REDUCED UCITS ETF	UCITS ETF	UCITS ETF	UCITS ETF
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	EUR	EUR	EUR	EUR
Withholding tax paid	(1,120,602)	(676,147)	(1,110,949)	(256,299)
Net cash provided by/(used in) operating activities	77,281,938	(229,073,052)	(378,220,063)	(24,617,976)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(95,699)	(7,325)	(43,880)	(3,912)
Proceeds from issuance of redeemable shares	160,681,199	371,235,736	745,180,271	34,706,380
Redemption of redeemable shares	(242,213,713)	(137,448,495)	(366,473,380)	(9,990,065)
(Increase)/decrease in due from shareholders	(2-2,213,713)	(137,440,433)	(300,473,300)	1,617,093
Increase/(decrease) in due to shareholders	_	_	_	(1,617,088)
increase/ (decrease) in due to shareholders	-	-	_	(1,017,088)
Net cash (used in)/provided by financing activities	(81,628,213)	233,779,916	378,663,011	24,712,408
Net increase in cash and cash equivalents	(4,346,275)	4,706,864	442,948	94,432
Cash and cash equivalents at beginning of the financial year	4,721,995	15,131	147,005	52,573
Cash and cash equivalents at end of the financial year	375,720	4,721,995	589,953	147,005
Cash and cash equivalents at end of the financial year is comprised of:				
Cash at bank	375,720	4,721,995	589,953	147,005
Bank Overdraft	-	-	-	-
Supplementary information:				
Interest income received	33,713	10,945	38,203	2,714
Interest expense paid	(13,797)	(681)	(6,958)	(179)
Dividends income received	11,055,712	6,379,013	10,154,697	2,345,315
Dividends income received  Dividends paid	11,055,712	2,161	76,639	2,545,515 (195)
Dividends paid	11,329	2,161	70,039	(195)

#### Statement of cash flows (continued)

			AMUNDI S&P GLOBAL	AMUNDI S&P GLOBAL
	AMUNDI S&P GLOBAL	AMUNDI S&P GLOBAL	INDUSTRIALS ESG	INDUSTRIALS ESG
	<b>HEALTH CARE ESG UCITS ETF</b>	HEALTH CARE ESG UCITS ETF	UCITS ETF	UCITS ETF
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	EUR	EUR	EUR	EUR
Cashflows from operating activities				
(Decrease)/increase in assets attributable to holders of				
redeemable participating shares	13,253,244	3,096,824	39,313,225	19,517,854
Adjustment for:				
Dividend income	(4,760,657)	(1,811,068)	(4,984,957)	(2,326,355)
Distributions to holders of redeemable shares	65,738	688	43,295	7,010
Interest income	(28,810)	(2,250)	(14,932)	(7,060)
Interest expense	1,006	230	750	1,536
Withholding taxes	732,415	279,385	555,555	278,065
Capital gains taxes	-	-	-	-
Change in financial assets and liabilities:				
Decrease/(increase) in financial assets at fair value through profit				
or loss	(145,971,877)	(21,743,610)	(201,425,239)	(43,669,215)
Increase/(decrease) in financial liabilities at fair value through				
profit or loss	9,067	(2,699)	26,737	(1,046)
Decrease/(increase) in due from brokers	(5,631)	(6,465)	(112,618)	(45,838)
Increase/(decrease) in due to brokers	-	-	-	-
Increase/(decrease) in payables for securities purchased	4,337,371	-	5,345,127	(30,243)
(Increase)/decrease in receivables for securities sold	(1,932,013)	-	(4,007,017)	30,536
(Decrease)/increase dividends payable	10,487	1,638	21,425	9,803
(Decrease)/increase cash collateral pledged	-	-	-	-
(Decrease)/increase in accrued management and administration				
fees payable	9,035	12,687	12,156	13,022
Decrease/(increase) in other assets	(25,017)	(10,359)	(32,130)	(32,716)
(Decrease)/increase in other liabilities	20,618	3,953	13,373	5,129
Dividend income received	4,687,026	1,792,300	4,787,786	2,256,989
Interest income received	28,810	2,250	14,932	7,060
Interest paid	(1,006)	(230)	(750)	(1,536)

### Statement of cash flows (continued)

	,			
	AMUNDI S&P GLOBAL HEALTH	AMUNDI S&P GLOBAL	AMUNDI S&P GLOBAL	AMUNDI S&P GLOBAL
	CARE ESG	HEALTH CARE ESG	INDUSTRIALS ESG	INDUSTRIALS ESG
	UCITS ETF	UCITS ETF	UCITS ETF	UCITS ETF
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	EUR	EUR	EUR	EUR
Capital gains Tax paid	-	-	-	-
Withholding tax paid	(732,415)	(279,385)	(555,555)	(278,065)
Net cash provided by/(used in) operating activities	(130,302,609)	(18,666,111)	(160,998,837)	(24,265,070)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(65,738)	(688)	(43,295)	(7,010)
Proceeds from issuance of redeemable shares	339,731,280	32,687,797	254,107,377	65,680,185
Redemption of redeemable shares	(206,934,291)	(13,903,091)	(91,119,969)	(41,311,661)
(Increase)/decrease in due from shareholders	-	1,637,760	-	-
Increase/(decrease) in due to shareholders	1,355,977	(1,637,760)	-	-
Net cash (used in)/provided by financing activities	134,087,228	18,784,018	162,944,113	24,361,514
				_
Net increase in cash and cash equivalents	3,784,619	117,907	1,945,276	96,444
Cash and cash equivalents at beginning of the financial year	163,689	45,782	180,384	83,940
Cash and cash equivalents at end of the financial year	3,948,308	163,689	2,125,660	180,384
Cash and cash equivalents at end of the financial year is comprised of:				
Cash at bank	3,948,308	163,689	2,125,660	180,384
Bank overdraft	-	-	-	-
Supplementary information:				
Interest income received	28,810	2,250	14,932	7,060
Interest expense paid	(1,006)	(230)	(750)	(1,536)
Dividends income received	4,687,026	1,792,300	4,787,786	2,256,989
Dividends paid	10,487	950	21,425	2,793

Statement of cash flows (continued)

	AMUNDI S&P GLOBAL INFORMATION TECHNOLOGY	AMUNDI S&P GLOBAL INFORMATION TECHNOLOGY	AMUNDI S&P GLOBAL MATERIALS ESG	AMUNDI S&P GLOBAL MATERIALS ESG UCITS ETF
	ESG UCITS ETF	ESG UCITS ETF	UCITS ETF	
	31 December 2024 EUR	31 December 2023	31 December 2024	31 December 2023
		EUR	EUR	EUR
Cashflows from operating activities				
(Decrease)/increase in assets attributable to holders of				
redeemable participating shares	100,629,654	80,584,092	(1,176,687)	7,024,559
Adjustment for:				
Dividend income	(2,450,479)	(1,684,142)	(3,162,306)	(1,761,334)
Distributions to holders of redeemable shares	157,879	2,588	86,498	6,677
Interest income	(12,518)	(3,185)	(12,716)	(1,582)
Interest expense	14	86	1,859	357
Withholding taxes	338,794	232,904	239,217	129,484
Capital gain taxes	-	-	-	-
Change in financial assets and liabilities:				
Decrease/(increase) in financial assets at fair value through profit				
or loss	(226,882,874)	(41,594,829)	(26,403,774)	(76,743,765)
Increase/(decrease) in financial liabilities at fair value through				
profit or loss	30,617	(18,723)	13,245	65
Decrease/(increase) in due from brokers	(225,976)	(145,597)	(17,857)	(52,955)
Increase/(decrease) in due to brokers	-	-	-	-
(Decrease)/increase in payables for securities purchased	(1,963,612)	1,963,612	(683,431)	683,431
Decrease/(increase) in receivables for securities sold	957,993	(957,993)	91,668	(91,668)
Increase/(decrease) dividends payable	6,682	(2,694)	1,419	11,295
(Decrease)/increase cash collateral pledged	-	-	-	-
(Decrease)/increase in accrued management and administration				
fees payable	11,512	23,853	(6,798)	20,062
Decrease/(increase) in other assets	(4,714)	(12,367)	(34,457)	(26,451)
Decrease/ (increase) in interest receivable				
(Decrease)/increase in other liabilities	11,659	8,187	10,299	3,575
Dividend income received	2,405,750	1,682,083	3,237,327	1,626,331
Interest income received	12,518	3,185	12,716	1,582
Interest paid	(14)	(86)	(1,859)	(357)
The	e accompanying notes are an integ	gral part of these financial statements		

#### Statement of cash flows (continued)

	AMUNDI S&P GLOBAL INFORMATION TECHNOLOGY	AMUNDI S&P GLOBAL INFORMATION TECHNOLOGY	AMUNDI S&P GLOBAL MATERIALS ESG	AMUNDI S&P GLOBAL MATERIALS ESG
	ESG UCITS ETF	ESG UCITS ETF	UCITS ETF	UCITS ETF
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	EUR	EUR	EUR	EUR
Withholding tax paid	(338,794)	(232,904)	(239,217)	(129,484)
Net cash (used in)/provided by operating activities	(127,315,909)	39,848,070	(28,044,854)	(69,300,178)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(157,879)	(2,588)	(86,498)	(6,677)
Proceeds from issuance of redeemable shares	218,409,802	38,411,699	143,356,234	92,028,469
Redemption of redeemable shares	(91,603,217)	(77,283,683)	(115,699,659)	(22,079,313)
Decrease/(increase) in due from shareholders Increase/(decrease) in due to shareholders	1,002,869	(1,002,869)	-	-
Net cash provided by/(used in) financing activities	127,651,575	(39,877,441)	27,570,077	69,942,479
Net increase/(decrease) in cash and cash equivalents	335,666	(29,371)	(474,777)	642,301
Cash and cash equivalents at beginning of the financial year	127,706	157,077	655,300	12,999
Cash and cash equivalents at end of the financial year	463,372	127,706	180,523	655,300
Cash and cash equivalents at end of the financial year is comprised of:				
Cash at bank	463,372	127,706	180,523	655,300
Supplementary information:				
Interest income received	12,518	3,185	12,716	1,582
Interest expense paid	(14)	(86)	(1,859)	(357)
Dividends income received	2,405,750	1,682,083	3,237,327	1,626,331
Dividends paid	6,682	(5,282)	1,419	4,618

#### Statement of cash flows (continued)

	AMUNDI S&P GLOBAL UTILITIES ESG UCITS ETF 31 December 2024 EUR	AMUNDI S&P GLOBAL UTILITIES ESG UCITS ETF 31 December 2023 EUR	AMUNDI MSCI USA ESG LEADERS EXTRA UCITS ETF 31 December 2024 USD	AMUNDI MSCI USA ESG LEADERS EXTRA UCITS ETF 31 December 2023 USD
Cashflows from operating activities	EUR	EUR	030	030
(Decrease)/increase in assets attributable to holders of				
redeemable participating shares	13,169,726	349,457	209,091,989	102,171,214
Adjustment for:		2 .2, .2 .		,
Dividend income	(4,527,315)	(1,817,158)	(12,588,051)	(4,679,079)
Distributions to holders of redeemable shares	228,627	6,187	294,369	<del>-</del>
Interest income	(21,151)	(300)	(109,699)	(16,204)
Interest expense	2,274	229	-	-
Withholding taxes	389,345	163,718	1,796,830	674,388
Capital gain taxes	-	-	-	-
Change in financial assets and liabilities:  Decrease/(increase) in financial assets at fair value through profit				
or loss	(46,870,048)	(30,300,451)	(232,372,193)	(524,754,233)
Increase/(decrease) in financial liabilities at fair value through				
profit or loss	2,542	(491)	180,507	(3,995)
(Increase)/decrease in due from brokers	(81,710)	4,641	(1,040,293)	(236,303)
Increase/(decrease) in due to brokers	-	-	-	-
(Decrease)/increase in payables for securities purchased	(164,820)	164,820	-	-
Decrease/(increase) in receivables for securities sold	-	-	-	-
(Decrease)/increase dividends payable	11,652	6,519	(667)	46,046
(Decrease)/increase cash collateral pledged	-	-	-	-
(Decrease)/increase in accrued management and administration	()			
fees payable	(154)	10,616	18,406	58,702
Decrease/(increase) in other assets	(44,549)	(27,766)	170	(170)
(Decrease)/increase in other liabilities	20,754	2,426	37,807	22,487
Dividend income received	4,235,466	1,711,403	12,617,360	4,258,033
Interest income received	21,151	300	109,699	16,204

### Statement of cash flows (continued)

_	AMUNDI S&P GLOBAL UTILITIES ESG UCITS ETF 31 December 2024 EUR	AMUNDI S&P GLOBAL UTILITIES ESG UCITS ETF 31 December 2023 EUR	AMUNDI MSCI USA ESG LEADERS EXTRA UCITS ETF 31 December 2024 USD	AMUNDI MSCI USA ESG LEADERS EXTRA UCITS ETF 31 December 2023 USD
Interest paid	(2,274)	(229)	-	-
Withholding tax paid	(389,345)	(163,718)	(1,796,830)	(674,388)
Net cash provided by/(used in) operating activities	(34,019,829)	(29,889,797)	(23,760,596)	(423,117,298)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(228,627)	(6,187)	(294,369)	-
Proceeds from issuance of redeemable shares	287,920,449	42,306,980	815,771,658	619,988,461
Redemption of redeemable shares	(253,791,533)	(12,116,031)	(791,307,115)	(193,899,852)
(Increase)/decrease in due from shareholders	-	-	(1,032,480)	-
(Decrease)/increase in due to shareholders	-	-	1,032,497	-
Net cash (used in)/provided by financing activities	33,900,289	30,184,762	24,170,191	426,088,609
Net increase in cash and cash equivalents	(119,540)	294,965	409,595	2,971,311
Cash and cash equivalents at beginning of the financial year	329,214	34,249	3,216,908	245,597
Cash and cash equivalents at end of the financial year	209,674	329,214	3,626,503	3,216,908
Cash and cash equivalents at end of the financial year is comprised of:				
Cash at bank	209,674	329,214	3,626,503	3,216,908
Bank overdraft	-	-	-	-
Supplementary information:				
Interest income received	21,151	300	109,699	16,204
Interest expense paid	(2,274)	(229)	-	-
Dividends income received	4,235,466	1,711,403	12,617,360	4,258,033
Dividends paid	11,652	332	(667)	46,046

Statement of cash flows (continued)

	Statement of cash nows (continued)				
	AMUNDI S&P SMALL CAP 600 ESG	AMUNDI S&P SMALL CAP 600 ESG	AMUNDI MSCI WORLD ESG LEADERS UCITS ETF	AMUNDI MSCI WORLD ESG LEADERS UCITS ETF  31 December 2023	
	UCITS ETF	UCITS ETF	227.521.6 00.13 211		
	31 December 2024	31 December 2023	31 December 2024		
	USD	USD	USD	USD	
Cashflows from operating activities					
(Decrease)/increase in assets attributable to holders of					
redeemable participating shares	(423,297)	10,827,974	203,661,119	63,933,802	
Adjustment for:					
Dividend income	(3,179,632)	(1,335,616)	(28,857,381)	(4,883,505)	
Distributions to holders of redeemable shares	1,135,504	-	-	-	
Interest income	(19,771)	(11,019)	(144,843)	(15,823)	
Interest expense	-	-	4,700	5,445	
Withholding taxes	456,422	196,514	3,426,193	595,892	
Capital Gains taxes	-	-	-	-	
Change in financial assets and liabilities:					
Decrease/(increase) in financial assets at fair value through profit					
or loss	(327,708,004)	(91,146,489)	(1,556,444,436)	(858,161,448)	
Increase/(decrease) in financial liabilities at fair value through					
profit or loss	47,508	-	2,963,418	-	
Decrease/(increase) in due from brokers	(313,890)	(63,549)	(2,109,594)	(390,184)	
Increase/(decrease) in due to brokers	-	· · · · · · · ·	-	-	
(Decrease)/increase in payables for securities purchased	-	-	4,435,734	998,669	
(Increase)/ Decrease in receivables for securities sold	(157,130)	-	(2,006,766)	(997,525)	
(Decrease)/increase in dividends payable	67,015	18,609	128,606	105,426	
(Decrease)/increase cash collateral pledged	, -	· -	(1,500,000)	-	
(Decrease)/increase in accrued management and administration			, , , ,		
fees payable	86,408	44,121	154,178	189,781	
Increase in other assets	(122)	, <u>-</u>	(180,209)	(27,409)	
(Decrease)/increase in other liabilities	15,007	3,395	85,392	44,641	
Dividend income received	2,732,454	1,210,010	27,803,117	4,116,373	
Interest income received	19,771	11,019	144,843	15,823	
Interest paid	-	- -	(4,700)	(5,445)	

#### Statement of cash flows (continued)

	AMUNDI S&P SMALL	AMUNDI S&P SMALL		
	CAP 600 ESG	CAP 600 ESG	AMUNDI MSCI WORLD ESG	AMUNDI MSCI WORLD ESG
	UCITS ETF	UCITS ETF	LEADERS UCITS ETF	LEADERS UCITS ETF
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	USD	USD	USD	USD
Withholding tax paid	(456,422)	(196,514)	(3,426,193)	(595,892)
Net cash provided by/(used in) operating activities	(327,698,179)	(80,441,545)	(1,351,866,822)	(795,071,379)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(1,135,504)	-	-	<del>-</del>
Proceeds from issuance of redeemable shares	344,805,702	92,800,160	1,456,480,909	836,234,995
Redemption of redeemable shares	(15,585,641)	(11,784,604)	(101,854,756)	(39,760,973)
(Increase)/decrease in due from shareholders	(23,565,612)	(==), 6 1,66 1,	(===,===,,===,,===,	-
(Decrease)/increase in due to shareholders	_	_	_	_
(Decrease)/increase in due to shareholders	-	-		-
Net cash (used in)/provided by financing activities	328,084,557	81,015,556	1,354,626,153	796,474,022
Net (decrease)/increase in cash and cash equivalents	386,378	574,011	2,759,331	1,402,643
Cash and cash equivalents at beginning of the financial year	574,011	· -	1,402,643	-
Cash and cash equivalents at end of the financial year	960,389	574,011	4,161,974	1,402,643
Cash and cash equivalents at end of the financial year is comprised of:				
Cash at bank	960,389	574,011	4,161,974	1,402,643
Bank overdraft			-	· -
Supplementary information:				
Interest income received	19,771	11,019	144,843	15,823
Interest expense paid	, <u>-</u>	,	(4,700)	(5,445)
Dividends income received	2,732,454	1,210,010	27,803,117	4,116,373
Dividends Paid	67,015	18,609	128,606	105,426
Dividends Faid	07,013	10,009	120,000	103,420

Statement of cash flows (continued)

	Statement of Cash in			
	AMUNDI MSCI USA ESG LEADERS UCITS ETF 31 December 2024 USD	AMUNDI MSCI USA ESG LEADERS UCITS ETF 31 December 2023 USD	AMUNDI S&P 500 ESG UCITS ETF 31 December 2024 USD	AMUNDI S&P 500 ESG UCITS ETF 31 December 2023 USD
Cashflows from operating activities				
(Decrease)/increase) in assets attributable to holders of				
redeemable participating shares	259,779,322	180,800,395	973,979,623	297,353,141
Adjustment for:				
Dividend income	(21,193,953)	(10,200,719)	(72,614,697)	(9,385,822)
Distributions to holders of redeemable shares	-	-	-	-
Interest income	(292,480)	(55,724)	(475,975)	(58,503)
Interest expense	86,192	1,411	19,884	-
Withholding taxes	2,960,348	1,448,366	10,351,574	1,357,164
Capital Gains taxes	-	-	-	-
Change in financial assets and liabilities:				
Decrease/(increase) in financial assets at fair value through profit				
or loss	1,331,287,427	(2,745,925,971)	(3,276,461,098)	(3,231,758,576)
(Decrease)/increase in financial liabilities at fair value through				
profit or loss	17,434,712	104,625	21,089,643	614,224
Decrease/(increase) in due from brokers	(67,393)	(1,408,517)	(3,745,892)	(2,128,318)
Increase/(decrease) in due to brokers	- · · · · -	- · · · · · · · · · · · · · · · · · · ·	- · · · · · · · · · · · · · · · · · · ·	-
(Decrease)/increase in payables for securities purchased	-	-	(994,185)	994,185
Decrease/(increase) in receivables for securities sold	-	-	999,485	(999,485)
(Decrease)/increase in dividends payable	(129,825)	262,634	276,498	418,008
(Decrease)/increase cash collateral pledged	(14,680,000)	· -	(14,060,000)	-
(Decrease)/increase in accrued management and administration				
fees payable	(411,957)	521,801	(487,099)	741,189
Decrease/(increase) in other assets	(13,162)	(34,199)	(7,501)	(1,387)
(Decrease)/increase in other liabilities	104,670	102,429	213,005	119,988
Dividend income received	22,286,405	8,139,084	70,727,874	6,353,679
Interest income received	292,480	55,724	475,975	58,503
Interest paid	(86,192)	(1,411)	21,089,643	614,224
Capital gains Tax paid	· · · · · · · · · · · · · · · · · · ·	-	· · · -	, -

## Statement of cash flows (continued)

	AMUNDI MSCI USA ESG LEADERS UCITS ETF 31 December 2024 USD	AMUNDI MSCI USA ESG LEADERS UCITS ETF 31 December 2023 USD	AMUNDI S&P 500 ESG UCITS ETF 31 December 2024 USD	AMUNDI S&P 500 ESG UCITS ETF 31 December 2023 USD
	4			
Withholding tax paid	(2,960,348)	(1,448,366)	(19,884)	(1,357,164)
Net cash provided by/(used in) operating activities	1,594,396,246	(2,567,638,438)	(10,351,574)	(2,937,679,174)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	-	-	-	-
Proceeds from issuance of redeemable shares	1,039,780,322	2,714,139,784	4,254,668,908	3,218,477,224
Redemption of redeemable shares	(2,644,043,542)	(136,642,193)	(1,960,385,257)	(267,210,765)
(Increase)/decrease in due from shareholders	-	-	1,110,375	(1,110,375)
(Decrease)/increase in due to shareholders	-	-	-	-
Net cash (used in)/provided by financing activities	(1,604,263,220)	2,577,497,591	2,295,394,026	2,950,156,084
Net (decrease)/increase in cash and cash equivalents	(9,866,974)	9,859,153	(5,690,318)	12,476,910
Cash and cash equivalents at beginning of the financial year	9,859,153	<u>-</u>	12,476,910	- · · · · · · · · · · · · · · · · · · ·
Cash and cash equivalents at end of the financial year	(7,821)	9,859,153	6,786,592	12,476,910
Cash and cash equivalents at end of the financial year is comprised of:				
Cash at bank	777,505	9,859,153	6,786,592	12,476,910
Bank overdraft	(785,326)	-	-	-
Supplementary information:				
Interest income received	292,480	55,724	475,975	58,503
Interest expense paid	(86,192)	(1,411)	(19,884)	<del>-</del>
Dividends income received	22,286,405	8,139,084	70,727,874	6,353,679
Dividends Paid	(129,825)	262,634	276,498	418,008

## Statement of cash flows (continued)

	AMUNDI MSCI USA SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF 31 December 2024 USD	AMUNDI MSCI USA SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF 31 December 2023 USD	AMUNDI MSCI USA ESG CLIMATE NET ZERO AMBITION CTB UCITS ETF 31 December 2024 USD	AMUNDI MSCI USA ESG CLIMATE NET ZERO AMBITION CTB UCITS ETF 31 December 2023 USD
Cashflows from operating activities				
(Decrease)/increase in assets attributable to holders of				
redeemable participating shares	230,329,721	736,023,658	846,300,589	106,637,605
Adjustment for:				
Dividend income	(46,501,431)	(15,987,233)	(58,615,873)	(3,313,252)
Distributions to holders of redeemable shares	-	-	14,658,921	-
Interest income	(279,114)	(21,155)	(167,384)	(1,955)
Interest expense	20,993	7,624	2,905	4
Withholding taxes	6,654,556	2,412,607	8,385,643	519,466
Capital Gains taxes	-	-	-	-
Change in financial assets and liabilities: Decrease/(increase) in financial assets at fair value through				
profit or loss	4,572,470,299	(6,042,662,148)	(3,590,278,478)	(1,836,797,324)
(Decrease)/increase in financial liabilities at fair value through				
profit or loss	4,026,199	153,932	270,285	-
Decrease/(increase) in due from brokers	(3,402,864)	(2,288,435)	(2,487,246)	(315,765)
Increase/(decrease) in due to brokers	-	-	-	-
(Decrease)/increase in payables for securities purchased	1,192,228	-	-	-
Decrease/(increase) in receivables for securities sold	(1,195,153)	-	-	-
(Decrease)/increase dividends payable	(721,241)	966,780	139,000	414,207
(Decrease)/increase cash collateral pledged	(3,030,000)	-	-	-
(Decrease)/increase in accrued management and administration				
fees payable	(1,142,621)	1,209,620	153,965	131,125
Decrease/(increase) in other assets	(19,612)	(109)	43,894	(49,845)
Decrease/ (increase) in interest receivable	-	-	-	-
(Decrease)/increase in other liabilities	222,793	194,107	175,196	50,433
Dividend income received	51,243,414	9,638,847	57,223,280	707,842
Interest income received	279,114	21,155	167,384	1,955

Statement of cash flows (continued)

	Statement of cas	ii iiows (continucu)		
	AMUNDI MSCI USA SRI	AMUNDI MSCI USA SRI	AMUNDI MSCI USA ESG	AMUNDI MSCI USA ESG
	CLIMATE NET ZERO AMBITION	CLIMATE NET ZERO AMBITION	CLIMATE NET ZERO	CLIMATE NET ZERO AMBITION
	PAB UCITS ETF	PAB UCITS ETF	AMBITION CTB UCITS ETF	CTB UCITS ETF
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	USD	USD	USD	USD
Interest paid	(20,993)	(7,624)	(2,905)	(4)
Withholding tax paid	(6,654,556)	(2,412,607)	(8,385,643)	(519,466)
Net cash provided by/(used in) operating activities	4,803,471,732	(5,312,750,981)	(2,732,416,467)	(1,732,534,974)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	_	<del>-</del>	(14,658,921)	<del>-</del>
Proceeds from issuance of redeemable shares	393,661,480	5,523,649,671	3,328,633,607	1,787,574,120
Redemption of redeemable shares	(5,185,522,074)	(218,940,063)	(579,708,503)	(53,632,154)
Decrease/(increase) in due from shareholders	2,541	· , , , , , , , , , , , , , , , , , , ,	· , , , , , , , , , , , , , , , , , , ,	· , , , , , , , , , , , , , , , , , , ,
(Decrease)/increase in due to shareholders	(9,610,671)	9,610,671	-	-
Net cash (used in)/provided by financing activities	(4,801,468,724)	5,314,320,279	2,734,266,183	1,733,941,966
Net increase in cash and cash equivalents	2,003,008	1,569,298	1,849,716	1,406,992
Cash and cash equivalents at beginning of the financial year	1,569,298	=,===,================================	1,406,992	=, :::,::=
Cash and cash equivalents at end of the financial year	3,572,306	1,569,298	3,256,708	1,406,992
Cash and cash equivalents at end of the financial year is comprised of:				
Cash at bank	3,572,306	1,569,298	3,256,708	1,406,992
Bank overdraft	-	-	-	-
Supplementary information:				
Interest income received	279,114	21,155	167,384	1,955
Interest expense paid	(20,993)	(7,624)	(2,905)	(4)
Dividends income received	51,243,414	9,638,847	57,223,280	707,842
Dividend paid	(721,241)	966,780	139,000	414,207

Statement of cash flows (continued)

	Statement of cash	nows (continued)		
	AMUNDI S&P 500 CLIMATE NET ZERO AMBITION PAB	AMUNDI S&P 500 CLIMATE NET ZERO AMBITION PAB	AMUNDI MSCI WORLD ESG CLIMATE NET ZERO AMBITION	AMUNDI MSCI WORLD ESG CLIMATE NET ZERO AMBITION
	UCITS ETF	UCITS ETF	CTB UCITS ETF	CTB UCITS ETF
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	USD	USD	USD	USD
Cashflows from operating activities				
(Decrease)/increase in assets attributable to holders of				
redeemable participating shares	878,171,663	137,728,981	199,856,396	51,747,338
Adjustment for:	, ,	- , -,	,,	- , ,
Dividend income	(54,398,241)	(5,060,833)	(24,270,674)	(1,183,392)
Distributions to holders of redeemable shares	19,876,649	· · · · · · · · · · · · · · · · · · ·	18,616	· · · · · · · · · · · · · · · · · · ·
Interest income	(440,489)	(4,717)	(99,047)	<del>-</del>
Interest expense	28,323	· · · · · · · · · · · · · · · · · · ·	28,407	<del>-</del>
Withholding taxes	7,910,372	753,781	3,085,889	193,993
Capital gain taxes		<del>-</del>	-	<del>-</del>
Change in financial assets and liabilities:  Decrease/(increase) in financial assets at fair value through profit				
or loss	(2,505,858,997)	(2,712,683,387)	(469,213,131)	(1,126,975,177)
(Decrease)/increase in financial liabilities at fair value through	(2,303,838,337)	(2,712,063,367)	(409,213,131)	(1,120,973,177)
profit or loss	12,274,062	138,397	193,131	_
Decrease/(increase) in due from brokers	(5,110,607)	(935,747)	(2,525,754)	(265,284)
Increase/(decrease) in due to brokers	(5,110,007)	(933,747)	(2,323,734)	(203,204)
(Decrease)/increase in payables for securities purchased	(1,094,206)	1,094,206	(1,020)	1,020
Decrease/(increase) in receivables for securities sold	1,100,037	(1,100,037)	(2,580,119)	-
(Decrease)/increase dividends payable	17,312	433,932	22,693	163,172
(Decrease)/increase cash collateral pledged	-		-	-
(Decrease)/increase in accrued management and administration				
fees payable	155,340	193,707	98,814	161,712
Decrease/(increase) in other assets	2,110	(2,110)	257,963	(541,374)
(Decrease)/increase in other liabilities	100,539	67,061	56,731	18,502
(Secretase), moreuse in other habilities	100,333	07,001	30,731	10,302
Dividend income received	54,232,790	2,132,323	23,805,225	219,845
Interest income received	440,489	4,717	99,047	-

Statement of cash flows (continued)

	Statement of cash	•		
	AMUNDI S&P 500 CLIMATE	AMUNDI S&P 500 CLIMATE	AMUNDI MSCI WORLD ESG	AMUNDI MSCI WORLD ESG
	NET ZERO AMBITION PAB	NET ZERO AMBITION PAB	CLIMATE NET ZERO AMBITION	CLIMATE NET ZERO AMBITION
	UCITS ETF	UCITS ETF	CTB UCITS ETF	CTB UCITS ETF
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	USD	USD	USD	USD
Interest paid	(28,323)	-	(28,407)	-
Capital gains Tax paid	· , , , - ,	-	· , , , , , , , , , , , , , , , , , , ,	-
Withholding tax paid	(7,910,372)	(753,781)	(3,085,889)	(193,993)
Net cash provided by/(used in) operating activities	(1,600,531,549)	(2,577,993,507)	(274,281,129)	(1,076,653,638)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(19,876,649)	_	(18,616)	_
Proceeds from issuance of redeemable shares	2,187,313,660	2,680,106,447	857,065,853	1,197,466,854
Redemption of redeemable shares	(564,081,874)	(84,365,902)	(580,393,124)	(119,639,677)
Decrease/(increase) in due from shareholders	6,993,520	(6,993,520)	(300,333,124)	(113,033,077)
(Decrease)/increase in due to shareholders	(1,085,865)	1,085,865	_	_
(Decrease)/ increase in due to shareholders	(1,085,805)	1,083,803	_	_
Net cash (used in)/provided by financing activities	1,609,262,792	2,589,832,890	276,654,113	1,077,827,177
Net (Decrease)/increase in cash and cash equivalents	8,731,243	11,839,383	2,372,984	1,173,539
Cash and cash equivalents at beginning of the financial year	11,839,383	-	1,173,539	-
Cash and cash equivalents at end of the financial year	20,570,626	11,839,383	3,546,523	1,173,539
Cash and Cash equivalents at end of the infancial year	20,370,020	11,833,383	3,340,323	1,173,333
Cash and cash equivalents at end of the financial year is				
comprised of:				
Cash at bank	20,570,626	11,839,383	3,546,523	1,173,539
Bank overdraft	-	-	-	-
Supplementary information:				
Interest income received	440,489	4,717	99,047	-
Interest expense paid	(28,323)	· -	(28,407)	-
Dividends income received	54,232,790	2,132,323	23,805,225	219,845
Dividend paid	17,312	433,932	22,693	163,172

Statement of cash flows (continued)

	Statement or cas	ii iiows (continucu)		
	AMUNDI MSCI WORLD	AMUNDI MSCI WORLD	AMUNDI MSCI WORLD SRI	
	CLIMATE NET ZERO	CLIMATE NET ZERO AMBITION	CLIMATE NET ZERO AMBITION	AMUNDI PRIME ALL COUNTRY
	AMBITION PAB UCITS ETF	PAB UCITS ETF	PAB UCITS ETF^	WORLD UCITS ETF^^
	31 December 2024	31 December 2023	31 December 2024	31 December 2024
_	USD	USD	USD	USD
Cashflows from operating activities				
(Decrease)/increase in assets attributable to holders of				
redeemable participating shares	106,259,053	33,601,878	513,049,184	106,191,003
Adjustment for:				
Dividend income	(13,529,406)	(624,793)	(82,655,343)	(17,103,750)
Distributions to holders of redeemable shares	-	-	<u>-</u>	-
Interest income	(63,611)	-	(185,429)	(70,635)
Interest expense	16,152	-	69,346	9,628
Withholding taxes	1,775,336	100,083	10,611,827	2,082,953
Capital gains taxes	-	-	-	92,716
Change in financial assets and liabilities:				
Decrease/(increase) in financial assets at fair value through profit				
or loss	(954,177,253)	(409,775,192)	(4,177,946,571)	(2,127,767,168)
(Decrease)/increase in financial liabilities at fair value through	. , , ,	, , , ,	· · · · · ·	
profit or loss	139,812	-	6,565,081	124,176
Decrease/(increase) in due from brokers	(492,276)	(550,599)	(5,260,642)	(1,393,145)
Increase/(decrease) in due to brokers	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	· , , , , , , , , , , , , , , , , , , ,	· · · · · · · · · · · · · · · · · · ·
(Decrease)/increase in payables for securities purchased	-	-	-	4,713,373
Decrease/(increase) in receivables for securities sold	-	-	(2,599,711)	(2,268,972)
(Decrease)/increase dividends payable	72,627	94,300	532,808	289,285
(Decrease)/increase cash collateral pledged	, <u>-</u>	· -	(3,560,000)	, <u>-</u>
(Decrease)/increase in accrued management and administration			, , , ,	
fees payable	(6,466)	102,870	727,258	132,825
Decrease/(increase) in other assets	295,997	(470,192)	(935,201)	(101,778)
(Decrease)/increase in other liabilities	40,607	11,430	216,610	73,832
Dividend income received	12,920,772	57,514	78,226,625	15,047,434
Interest income received	63,611	-	185,429	70,635
Interest paid	(16,152)	-	(69,346)	(9,628)

Statement of cash flows (continued)

	AMUNDI MSCI WORLD CLIMATE NET ZERO	AMUNDI MSCI WORLD CLIMATE NET ZERO AMBITION	AMUNDI MSCI WORLD SRI CLIMATE NET ZERO AMBITION	AMUNDI PRIME ALL COUNTRY
	AMBITION PAB UCITS ETF	PAB UCITS ETF	PAB UCITS ETF^	WORLD UCITS ETF^^
	31 December 2024	31 December 2023	31 December 2024	31 December 2024
	USD	USD	USD	USD
Capital gains Tax paid	-	-	-	(92,716)
Withholding tax paid	(1,775,336)	(100,083)	(10,611,827)	(2,082,953)
Net cash provided by/(used in) operating activities	(848,476,533)	(377,552,784)	(3,673,639,902)	(2,022,062,885)
Cashflows from financing activities				
Proceeds from issuance of redeemable shares	982,296,359	942,962,350	6,186,675,485	2,104,122,257
Redemption of redeemable shares	(122,867,195)	(565,492,614)	(2,511,921,898)	(78,405,042)
Decrease/(increase) in due from shareholders		- · · · · · · · · · · · · · · · · · · ·		(1,038,005)
(Decrease)/increase in due to shareholders	-	-	-	1,038,008
Net cash (used in)/provided by financing activities	859,429,164	377,469,736	3,674,753,587	2,025,717,218
Net increase/(decrease) in cash and cash equivalents	10,952,631	(83,048)	1,113,685	3,654,333
Cash and cash equivalents at beginning of the financial year	(83,048)	- · · · · · · · · · · · · · · · · · · ·	-	-
Cash and cash equivalents at end of the financial year	10,869,583	(83,048)	1,113,685	3,654,333
Cash and cash equivalents at end of the financial year is comprised of:				
Cash at bank	10,869,583	-	1,113,685	3,654,333
Bank overdraft	-	(83,048)	-	-
Supplementary information:				
Interest income received	63,611	-	185,429	70,635
Interest expense paid	(16,152)	-	(69,346)	(9,628)
Dividends income received	12,920,772	57,514	78,226,625	15,047,434
Dividend paid	72,627	94,300	532,808	289,285
^The sub-fund was launched on 2 February 2024.				

The accompanying notes are an integral part of these financial statements

^^The sub-fund was launched on 22 February 2024.

## Statement of cash flows (continued)

	AMUNDI MSCI USA UCITS ETF^
	31 December 2024 USD
Cashflows from operating activities	
(Decrease)/increase in assets attributable to holders of	
redeemable participating shares	16,092,519
Adjustment for:	
Dividend income	(1,948,055)
Interest income	(17,219)
Interest expense	-
Withholding taxes	276,716
Capital gains taxes	-
Change in financial assets and liabilities:	
Decrease/(increase) in financial assets at fair value through profit	
or loss	(518,328,206)
(Decrease)/increase in financial liabilities at fair value through	(310,320,200)
profit or loss	22,945
Decrease/(increase) in due from brokers	(234,748)
Increase/(decrease) in due to brokers	(231,718)
(Decrease)/increase in payables for securities purchased	_
Decrease/(increase) in receivables for securities sold	_
(Decrease)/increase dividends payable	37,873
(Decrease)/increase cash collateral pledged	- <b>,</b>
(Decrease)/increase in accrued management and administration	
fees payable	10,742
Decrease/(increase) in other assets	· -
Decrease/ (increase) in interest receivable	-
(Decrease)/increase in other liabilities	11,403
Dividend income received	1,680,540
Interest income received	17,219
Interest paid	-

## Statement of cash flows (continued)

	AMUNDI MSCI USA UCITS ETF^ 31 December 2024 USD
Withholding tax paid  Net cash provided by/(used in) operating activities	(276,716)
Net tash provided by/ (used in) operating activities	(502,654,987)
Cashflows from financing activities	
Proceeds from issuance of redeemable shares	591,024,149
Redemption of redeemable shares	(86,923,153)
Decrease/(increase) in due from shareholders (Decrease)/increase in due to shareholders	-
Net cash (used in)/provided by financing activities	504,100,996
Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the period	1,446,009
Cash and cash equivalents at end of the financial year	1,446,009
Cash and cash equivalents at end of the financial year is comprised of:	
Cash at bank Bank overdraft	1,446,009 -
Supplementary information:	
Interest income received Interest expense paid	17,219
Dividends income received	1,680,540
Dividend paid	37,873

<sup>^</sup>The sub-fund was launched on 6 March 2024.

#### 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 2024, the ICAV has 38 sub-funds in operation (2023: 25 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.

## 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 2024 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.

#### Notes to the financial statements (continued)

#### 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.

#### Notes to the financial statements (continued)

#### 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.

Notes to the financial statements (continued)

#### 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).

#### Notes to the financial statements (continued)

#### 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 2024, cash balances are held with HSBC Bank Plc.

As at 31 December 2024, the following sub-funds held an overdraft balance:

Subfund:	Subfund Currency:	Overdraft balance:
Amundi MSCI USA ESG Leaders	USD	785,326
UCITS ETF		

#### Notes to the financial statements (continued)

#### 3. Material accounting policies (continued)

#### (h) Cash and cash equivalents (continued)

As at 31 December 2023, Amundi MSCI World Climate Net Zero Ambition PAB UCITS ETF sub-fund held an overdraft balance of USD 83,048.

#### (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 (2023: Societe Generale SA) at 31 December 2024 amounted to EUR 49,306,775 (2023: EUR 10,122,970). None of these balances are available for withdrawal. Broker cash balances relate to balances due to/from brokers with respect to open futures contracts.

#### (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.

### (I) 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 subfunds, 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.

#### Notes to the financial statements (continued)

#### 3. Material accounting policies (continued)

#### (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.

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 PAB UCITS ETF (2023: Amundi MSCI ACWI SRI PAB UCITS ETF) sub-fund had Brazilian capital gains tax exposure in the financial year ended 31 December 2024.

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.

#### Notes to the financial statements (continued)

#### 3. Material accounting policies (continued)

#### (n) New standards, amendments and interpretations effective from 1 January 2024

New or amended standards	Impact on financial statements
Non-current Liabilities with Covenants – Amendments to IAS 1	The application of the Amendment resulted in no significant changes to the ICAV's financial statements.
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16 and IAS 1	The application of the Amendment resulted in no significant changes to the ICAV's financial statements.
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	The application of the Amendment resulted in no significant changes to the ICAV's financial statements.

## (o) New standards, amendments and interpretations effective for future reporting financial years that have not been early adopted.

Below are new standards, amendments to standards and interpretations issued but not yet effective for annual periods beginning after 1 January 2025 which have not been early adopted in preparing these financial statements.

Lack of Exchangeability – Amendments to IAS 21
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
IFRS 18, 'Presentation and Disclosure in Financial Statements'

None of these are expected to have a material effect on the ICAV's financial statements.

#### 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 subfund/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.

#### Notes to the financial statements (continued)

#### 4. Fees and expenses (continued)

#### (a) Management fee (continued)

The Management Company is also entitled to an administration fee paid out of the assets of each subfund/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.

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	Manageme 2024	nt fee % 2023	Administrati 2024	on fee % 2023
Amundi S&P 500 Equal Weight ESG Leaders UCITS ETF				
USD (ACC)	0.08	0.08	0.10	0.10
Amundi MSCI World UCITS ETF USD (DIST)	0.08	0.08	0.10	0.10
AMUNDI MSCI ACWI SRI PAB UCITS ETF USD (ACC)	0.10	0.10	0.10	0.10
Amundi S&P Global Communication Services ESG UCITS				
ETF EUR (ACC)	0.08	0.08	0.10	0.10
Amundi S&P Global Communication Services ESG UCITS				
ETF EUR (DIST)	0.08	0.08	0.10	0.10
Amundi S&P Global Consumer Discretionary ESG UCITS				
ETF EUR (ACC)	0.08	0.08	0.10	0.10
Amundi S&P Global Consumer Discretionary ESG UCITS				
ETF EUR (DIST)	0.08	0.08	0.10	0.10
Amundi S&P Global Consumer Staples ESG UCITS ETF				
EUR (ACC)	0.08	0.08	0.10	0.10

## Notes to the financial statements (continued)

## 4. Fees and expenses (continued)

## (a) Management fee (continued)

Share Class Amundi S&P Global Consumer Staples ESG UCITS ETF	Management f	ee %	Administration	Administration fee %	
EUR (DIST)	0.08	0.08	0.10	0.10	
Amundi S&P Global Energy Carbon Reduced UCITS ETF EUR (ACC)	0.08	0.08	0.10	0.10	
Amundi S&P Global Energy Carbon Reduced UCITS ETF EUR (DIST)	0.08	0.08	0.10	0.10	
Amundi S&P Global Financials ESG UCITS ETF EUR (ACC)	0.08	0.08	0.10	0.10	
Amundi S&P Global Financials ESG UCITS ETF EUR (DIST)	0.08	0.08	0.10	0.10	
Amundi S&P Global Health Care ESG UCITS ETF EUR	0.08	0.08	0.10	0.10	
(ACC)	0.08	0.08	0.10	0.10	
Amundi S&P Global Industrials ESG UCITS ETF EUR (ACC)	0.08	0.08	0.10	0.10	
Amundi S&P Global Industrials ESG UCITS ETF EUR					
(DIST)	0.08	0.08	0.10	0.10	
Amundi S&P Global Information Technology ESG UCITS ETF EUR (ACC)					
	0.08	0.08	0.10	0.10	
Amundi S&P Global Information Technology ESG UCITS ETF EUR (DIST)					
,	0.08	0.08	0.10	0.10	
Amundi S&P Global Materials ESG UCITS ETF EUR (ACC)	0.08	0.08	0.10	0.10	
Amundi S&P Global Materials ESG UCITS ETF EUR (DIST)	0.08	0.08	0.10	0.10	
Amundi S&P Global Utilities ESG UCITS ETF EUR (ACC)	0.08	0.08	0.10	0.10	
Amundi S&P Global Utilities ESG UCITS ETF EUR (DIST)	0.08	0.08	0.10	0.10	
Amundi MSCI USA ESG Leaders Extra UCITS ETF USD	0.05	0.05	2.25	0.05	
(ACC) Amundi S&P Small Cap 600 ESG UCITS ETF USD (DIST)	0.05	0.05	0.05	0.05	
Amundi S&P 500 Equal Weight ESG Leaders UCITS ETF	0.25	0.25	0.10	0.10	
EUR Hedged (ACC)	0.10	0.10	0.10	0.10	
Amundi MSCI World ESG Leaders UCITS ETF USD (ACC)	0.08	0.08	0.10	0.10	
Amundi MSCI USA ESG Leaders UCITS ETF USD (ACC)	0.05	0.05	0.10	0.10	
Amundi MSCI USA ESG Leaders UCITS ETF EUR Hedged	0.00	0.05	0.10	0.10	
(ACC)	0.07	0.07	0.10	0.10	
Amundi MSCI USA SRI Climate Net Zero Ambition PAB					
UCITS ETF EUR (ACC)	0.08	0.08	0.10	0.10	
Amundi MSCI USA SRI Climate Net Zero Ambition PAB	0.10	0.10	0.10	0.10	
UCITS ETF EUR Hedged (ACC) Amundi S&P 500 ESG UCITS ETF EUR (ACC)	0.10	0.10 0.05	0.10	0.10 0.10	
Amundi S&P 500 ESG UCITS ETF EUR Hedged (ACC)	0.05	0.03	0.10	0.10	
Amanar 300 230 Octis ETI Lott Heaged (ACC)	0.18	0.10	0.10	0.10	

#### Notes to the financial statements (continued)

#### 4. Fees and expenses (continued)

#### (a) Management fee (continued)

Share Class	Manageme 2024	nt fee % 2023	Administrat 2024	ion fee % 2023
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF EUR (ACC) Amundi MSCI USA ESG Climate Net Zero Ambition CTB	0.03	0.03	0.06	0.06
UCITS ETF EUR (DIST)  Amundi MSCI USA ESG Limate Net Zero Ambition CTB  UCITS ETF EUR (DIST)  Amundi MSCI USA ESG Leaders Extra UCITS ETF USD	0.03	0.03	0.06	0.06
(DIST) Amundi S&P 500 Climate Net Zero Ambition PAB UCITS	0.05	0.05	0.10	0.10
ETF EUR Hedged (ACC) Amundi S&P 500 Climate Net Zero Ambition PAB UCITS	0.15	0.15	0.10	0.10
ETF USD (ACC) Amundi S&P 500 Climate Net Zero Ambition PAB UCITS	0.04	0.04	0.06	0.06
ETF USD (DIST)  Amundi MSCI World Climate Net Zero Ambition PAB	0.04	0.04	0.06	0.06
UCITS ETF USD (ACC) Amundi MSCI World ESG Climate Net Zero Ambition CTB	0.15	0.15	0.10	0.10
UCITS ETF EUR (ACC) Amundi MSCI World ESG Climate Net Zero Ambition CTB	0.15	0.15	0.10	0.10
UCITS ETF EUR (DIST)  Amundi MSCI World Sri Climate Net Zero Ambition PAB	0.10	0.10	0.10	0.10
UCITS ETF EUR (ACC) Amundi MSCI World Sri Climate Net Zero Ambition PAB	0.08	N/A	0.10	N/A
UCITS ETF EUR Hedged (ACC)	0.10	N/A	0.10	N/A
Amundi MSCI World UCITS ETF USD (ACC)	0.08	N/A	0.10	N/A
Amundi MSCI World Sri Climate Net Zero Ambition PAB				
UCITS ETF USD (DIST)	0.08	N/A	0.10	N/A
Amundi Prime All Country World UCITS ETF USD (ACC)	0.03	N/A	0.04	N/A
Amundi MSCI USA UCITS ETF USD (ACC)	0.03	N/A	0.02	N/A
Amundi MSCI USA UCITS ETF USD (DIST) Amundi MSCI World ESG Leaders UCITS ETF EUR Hedged	0.03	N/A	0.02	N/A
(ACC)	0.10	N/A	0.10	N/A
Amundi Prime All Country World UCITS ETF USD (DIST) Amundi MSCI USA ESG Leaders Extra UCITS ETF EUR	0.03	N/A	0.04	N/A
Hedged (ACC)	0.07	N/A	0.10	N/A

The fees paid to the Management Company for the financial year amounted to EUR 48,353,463 (2023: EUR 7,669,069) of which EUR 4,633,814 (2023: EUR 4,232,586) 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 872,750 (2023: EUR 65,416) of which EUR 320,427 (2023: EUR 49,733) was payable at the financial year end. Fees paid to the Depositary for the financial year amounted to EUR 1,693,351 (2023: EUR 393,124) of which EUR 1,693,351 (2023: EUR 141,977) was payable at the financial year end.

#### Notes to the financial statements (continued)

#### 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 2024 amounted to EUR 40,000 (2023: EUR 40,000).

#### (c) Auditor's fee

Fees for the statutory auditors, PwC, in respect of the financial year ended 31 December 2024, relate entirely to the audit of the financial statements of the ICAV. Auditors' fees for the financial year end amounted to EUR 212,230 (2023: EUR 135,375) 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 (2023: EUR 3,500). 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.

#### (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	31 December
	2024	2023
Amundi S&P 500 Equal Weight ESG Leaders UCITS ETF	USD 331,763	USD 140,485
Amundi MSCI World UCITS ETF	USD 508,368	USD 74,211
Amundi MSCI ACWI SRI PAB UCITS ETF	USD 19,258	USD 32,814
Amundi S&P Global Communication Services ESG UCITS ETF	EUR 165,940	EUR 27,314
Amundi S&P Global Consumer Discretionary ESG UCITS ETF	EUR 121,306	EUR 62,319

#### Notes to the financial statements (continued)

### 4. Fees and expenses (continued)

#### e) Transaction costs (continued)

Sub-Funds	31 December	31 December
	2024	2023
Amundi S&P Global Consumer Staples ESG UCITS ETF	EUR 227,862	EUR 155,063
Amundi S&P Global Energy Carbon Reduced UCITS ETF	EUR 260,637	EUR 368,659
Amundi S&P Global Financials ESG UCITS ETF	EUR 428,851	EUR 23,885
Amundi S&P Global Health Care ESG UCITS ETF	EUR 184,118	EUR 20,712
Amundi S&P Global Industrials ESG UCITS ETF	EUR 156,250	EUR 41,184
Amundi S&P Global Information Technology ESG UCITS ETF	EUR 35,846	EUR 12,818
Amundi S&P Global Materials ESG UCITS ETF	EUR 145,999	EUR 89,351
Amundi S&P Global Utilities ESG UCITS ETF	EUR 404,993	EUR 61,080
Amundi MSCI USA ESG Leaders Extra UCITS ETF	USD 154,774	USD 55,502
Amundi S&P Small Cap 600 ESG UCITS ETF	USD 28,296	USD 3,410
Amundi MSCI World ESG Leaders UCITS ETF	USD 640,584	USD 225,367
Amundi MSCI USA ESG Leaders UCITS ETF	USD 221,237	USD 69,492
Amundi S&P 500 ESG UCITS ETF	USD 384,371	USD 83,494
Amundi MSCI USA SRI Climate Net Zero Ambition PAB		
UCITS ETF	USD 390,766	USD 29,528
Amundi MSCI USA ESG Climate Net Zero Ambition CTB		
UCITS ETF	USD 204,989	USD 22,556
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF	USD 261,868	USD 14,800
Amundi MSCI World ESG Climate Net Zero Ambition CTB		
UCITS ETF	USD 313,201	USD 173,509
Amundi MSCI World Climate Net Zero Ambition PAB		
UCITS ETF	USD 346,196	USD 187,050
Amundi MSCI World SRI Climate Net Zero Ambition PAB		
UCITS ETF^	USD 427,513	N/A
Amundi MSCI USA UCITS ETF^^^	USD 43,984	N/A

<sup>^</sup>The sub-fund was launched on 2 February 2024.

#### 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.

<sup>^^</sup>The sub-fund was launched on 22 February 2024.

<sup>^^^</sup>The sub-fund was launched on 6 March 2024.

#### Notes to the financial statements (continued)

#### 5. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

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 2024 and 31 December 2023.

Sub-Funds		95%	95%
		weekly VaR	weekly VaR
		31 December	31 December
	Launch date	2024	2023
Amundi S&P 500 Equal Weight ESG Leaders			
UCITS ETF	24 May 2022	2.86%	2.84%
Amundi MSCI World UCITS ETF	9 June 2022	2.45%	2.63%
Amundi MSCI ACWI SRI PAB UCITS ETF	21 July 2022	2.93%	3.25%
Amundi S&P Global Communication Services			
ESG UCITS ETF	20 September 2022	3.43%	3.89%
Amundi S&P Global Consumer Discretionary			
ESG UCITS ETF	20 September 2022	3.66%	4.18%
Amundi S&P Global Consumer Staples ESG			
UCITS ETF	20 September 2022	2.03%	2.34%
Amundi S&P Global Energy Carbon Reduced			
UCITS ETF	20 September 2022	3.23%	4.47%
Amundi S&P Global Financials ESG UCITS ETF	20 September 2022	2.08%	3.53%
Amundi S&P Global Health Care ESG UCITS			
ETF	20 September 2022	2.78%	3.32%
Amundi S&P Global Industrials ESG UCITS ETF	20 September 2022	3.14%	3.44%
Amundi S&P Global Information Technology			
ESG UCITS ETF	20 September 2022	5.66%	3.63%
Amundi S&P Global Materials ESG UCITS ETF	20 September 2022	3.09%	3.53%
Amundi S&P Global Utilities ESG UCITS ETF	20 September 2022	2.72%	2.61%
Amundi MSCI USA ESG Leaders Extra UCITS			
ETF	3 November 2022	2.51%	2.79%

#### Notes to the financial statements (continued)

#### 5. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

Sub-Funds		95%	95%
		weekly VaR	weekly VaR
		31 December	31 December
	Launch date	2024	2023
Amundi S&P Global Information Technology ESG			
UCITS ETF	20 September 2022	5.66%	3.63%
Amundi S&P Global Materials ESG UCITS ETF	20 September 2022	3.09%	3.53%
Amundi S&P Global Utilities ESG UCITS ETF	20 September 2022	2.72%	2.61%
Amundi MSCI USA ESG Leaders Extra UCITS ETF	3 November 2022	2.51%	2.79%
Amundi S&P Small Cap 600 ESG UCITS ETF	19 January 2023	4.72%	N/A*
Amundi MSCI World ESG Leaders UCITS ETF	6 July 2023	2.90%	N/A*
Amundi MSCI USA ESG Leaders UCITS ET	14 September 2023	2.79%	N/A*
Amundi S&P 500 ESG UCITS ETF	17 October 2023	2.58%	N/A*
Amundi MSCI USA SRI Climate Net Zero			
Ambition PAB UCITS ETF	9 November 2023	2.70%	N/A*
Amundi MSCI USA ESG Climate Net Zero			
Ambition CTB UCITS ETF	16 November 2023	2.73%	N/A*
Amundi S&P 500 Climate Net Zero Ambition PAB			
UCITS ETF	22 November 2023	2.37%	N/A*
Amundi MSCI World ESG Climate Net Zero			
Ambition CTB UCITS ETF	4 December 2023	2.91%	N/A*
Amundi MSCI World Climate Net Zero Ambition			
PAB UCITS ETF	4 December 2023	2.41%	N/A*
Amundi MSCI World SRI Climate Net Zero			
Ambition PAB UCITS ETF	2 February 2024	N/A*	N/A*
Amundi Prime All Country World UCITS ETF	22 February 2024	N/A*	N/A*
Amundi MSCI USA UCITS ETF	6 March 2024	N/A*	N/A*

<sup>\*</sup>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).

#### (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.

#### (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.

#### Notes to the financial statements (continued)

#### 5. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

#### (iii) Currency risk

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

The following sets out the total exposure of the other sub-funds' foreign currency risk as at 31 December 2024 and 31 December 2023. The sub-funds sensitivity to changes in foreign exchange rates is included in the value at risk amounts included above

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.

The following sets out the total exposure of the other sub-funds' foreign currency risk as at 31 December 2024 and 31 December 2023. 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 Leaders UCITS ETF

Local Currency	Monetary items 31 December 2024	Monetary items 31 December 2023	Non-monetary items 31 December 2024	Non-monetary items 31 December 2023
	USD	USD	USD	USD
Assets				
EUR	537,210	195,348	43,933	-
Total	537,210	195,348	43,933	-

There are no financial liabilities in other currencies as at 31 December 2024 and 2023.

## Notes to the financial statements (continued)

## 5. Risks associated with financial instruments (continued)

- (a) Market risk (continued)
  - (ii) Currency risk (continued)

### **Amundi MSCI World UCITS ETF**

			Non-monetary	Non-monetary
	Monetary items	Monetary items	items	items
Local	31 December	31 December	<b>31 December 2024</b>	31 December
Currency	2024	2023		2023
	USD	USD	USD	USD
Assets				
AUD	17,363	45,160	61,057,446	3,677,148
CAD	(10,207)	3,844	109,184,798	5,822,055
CHF	6,882	2,319	80,691,518	4,911,692
DKK	588	4,334	24,923,938	1,647,161
EUR	12,352	9,328	274,089,049	16,181,431
GBP	3,221	128,685	122,902,660	7,133,265
HKD	22,102	397	14,288,064	903,161
ILS	2,508	1,301	3,396,701	170,492
JPY	1,443	31,454	194,904,394	10,976,053
NOK	735	3,791	5,510,323	349,034
NZD	5,147	297	2,469,639	113,809
SEK	(879)	422	26,879,292	1,733,004
SGD	49	4,683	10,600,031	537,520
Total	61,304	236,015	930,897,853	54,155,825
Liabilities				
AUD	_	-	-	(1,146)
CAD	_	-	(82,428)	(4,005)
EUR	_	-	(4)	(4)
GBP	-	-	(921)	(141)
JPY	-	-	(37,796)	(2,265)
SEK	_	_	-	(=,=00)
Total		_	(121,149)	(7,561)

## 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 PAB UCITS ETF**

Local	Monetary items 31 December	Monetary items 31 December	Non-monetary items 31 December	Non-monetary items 31 December
Currency	2024	2023	2024	2023
Assets	USD	USD	USD	USD
AUD	1604	4,610	1,028,182	1,462,785
AED	-	-,010	206,672	173,018
BRL	1,039	791	301,187	372,235
CAD	6,927	1,555	2,790,590	3,022,275
CHF	1,473	2,187	1,717,150	1,334,678
CLP		130		13,987
CNY	_	-	268,735	239,599
COP	_	_	71,144	55,824
CZK	157	171	-	-
DKK	696	1,914	1,343,855	2,257,760
EUR	594	879	6,061,875	7,084,192
GBP	442	3,918	1,082,811	1,589,869
HKD	5,445	2,124	1,930,337	2,020,760
HUF	246	473	45,918	38,312
IDR	-	-	43,949	165,921
ILS	532	539	-	-
INR	90	-	1,300,290	1,076,382
JPY	3,505	6,475	4,612,073	4,602,146
KRW	-	-	430,155	542,042
MXN	7,502	4,441	214,477	476,334
MYR	1	1	198,360	183,301
NOK	2,050	923	237,559	288,740
NZD	, 756	125	, 75,355	156,033
PLN	422	260	36,534	32,730
PHP	_	-	51,130	82,287
QAR	_	-	137,271	121,237
SAR	_	-	-	-
SEK	1,684	712	164,590	242,562
SGD	559	832	337,832	457,385
THB	-	-	241,316	482,634
TRY	255	4,490	13,292	25,014
TWD	380,988	51,929	4,354,897	2,608,023
ZAR	4,863	46,663	509,038	567,310
Total	421,830	136,142	29,806,574	31,775,375

### 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 PAB UCITS ETF (continued)

			Non-monetary	Non-monetary
	Monetary items	Monetary items	items	items
<b>Local Currency</b>	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	USD	USD	USD	USD
Liabilities				
AUD	-	-	(411)	(4,424)
AED	-	-	-	-
BRL	-	-	(1,110)	(4,394)
CAD	-	-	-	(1,962)
COP	-	-	-	-
EUR	-	-	-	-
GBP	-	-	-	-
HKD	-	-	-	-
IDR	-	-	-	(122)
INR	-	-	(15,179)	(9,258)
JPY	-	-	(467)	(403)
KRW	-	-	(58)	(1,821)
MYR	-	-	-	-
NOK	-	-	-	-
THB	-	-	(196)	(94)
TWD		-	(3,126)	(2,381)
Total	-	-	(20,547)	(24,859)

#### **Amundi S&P Global Communication Services ESG UCITS ETF**

			Non-monetary	Non-monetary
	Monetary items	<b>Monetary items</b>	items	items
<b>Local Currency</b>	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
Assets				
AUD	30,512	1,524	4,138,810	1,086,519
CAD	15,512	12,055	8,201,963	2,246,172
CHF	26,914	7,822	4,630,926	1,338,842
GBP	15,454	12,245	10,631,797	4,329,968
JPY	3,023,490	16,724	47,392,068	8,349,854

Notes to the financial statements (continued)

### 5. Risks associated with financial instruments (continued)

### (a) Market risk (continued)

## (ii) Currency risk (continued)

### Amundi S&P Global Communication Services ESG UCITS ETF (continued)

			Non-monetary	Non-monetary
	Monetary items	<b>Monetary items</b>	items	items
<b>Local Currency</b>	31 December	31 December	31 December	31 December 2023
	2024	2023	2024	
	EUR	EUR	EUR	EUR
Assets				
NOK	110,115	15,382	1,650,129	575,819
NZD	14,036	1,856	873,970	40,548
SEK	231,235	1,137	3,595,287	604,691
USD	397,570	73,244	193,829,626	77,647,767
Total	3,864,838	141,989	274,944,576	96,220,180
Liabilities				
CAD	-	-	(34,568)	(9,882)
JPY	-	-	(2,914,545)	(805)
NOK	-	-	(98,063)	-
SEK	-	-	(219,231)	-
USD	-	-	(54,503)	(4,734)
Total	-	-	(3,320,910)	(15,421)

### **Amundi S&P Global Consumer Discretionary ESG UCITS ETF**

Local Currency	Monetary items 31 December 2024	Monetary items 31 December 2023	Non-monetary items 31 December 2024	Non-monetary items 31 December 2023
-	EUR	EUR	EUR	EUR
Assets				
AUD	39,160	6,320	4,368,889	2,087,248
CAD	14,624	6,272	2,768,769	1,755,961
CHF	1,109	2,016	-	158,584
GBP	16,362	5,220	5,862,031	4,439,701
HKD	10,448	5,059	1,251,569	542,699
JPY	17,709	23,250	49,896,081	23,619,883
SEK	25,449	5,736	1,319,977	539,298
SGD	8,630	3,756	138,906	131,559
USD	-	26,765	258,828,180	125,881,365
Total	133,491	84,394	324,434,402	159,156,298

Notes to the financial statements (continued)

### 5. Risks associated with financial instruments (continued)

## (a) Market risk (continued)

### (ii) Currency risk (continued)

### Amundi S&P Global Consumer Discretionary ESG UCITS ETF (continued)

	Monetary items	Monetary items	Non-monetary items	Non-monetary items
<b>Local Currency</b>	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
Liabilities				
CAD	-	-	(29)	(24)
GBP	-	-	(11,777)	-
JPY	-	-	(3,189,233)	(2,847)
SEK	-	-	(100,274)	-
USD		-	(41,546)	(5,616)
Total	-	-	(3,342,859)	(8,487)

### **Amundi S&P Global Consumer Staples ESG UCITS ETF**

			Non-monetary	Non-monetary
	<b>Monetary items</b>	Monetary items	items	items
<b>Local Currency</b>	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
Assets				
AUD	6,219	7,344	899,646	1,815,579
CAD	10,302	16,689	1,091,424	1,301,878
CHF	9,034	5,723	15,045,160	16,888,926
DKK	7,460	5,430	338,300	246,728
GBP	87,100	10,224	34,587,361	20,878,541
HKD	9,852	3,312	134,832	180,849
ILS	1,576	-	24,400	-
JPY	5,575	5,263	13,767,339	7,550,296
NOK	3,433	6,695	1,142,439	793,230
NZD	7,643	9,343	-	34,518
SEK	1,409	3,229	54,975	436,901
USD	209,804	9,677	119,899,784	97,841,457
Total	359,407	82,929	186,985,660	147,968,903

### Notes to the financial statements (continued)

### 5. Risks associated with financial instruments (continued)

### (a) Market risk (continued)

## (ii) Currency risk (continued)

### Amundi S&P Global Consumer Staples ESG UCITS ETF (continued)

Local Currency	Monetary items 31 December 2024 EUR	Monetary items 31 December 2023 EUR	Non-monetary items 31 December 2024 EUR	Non-monetary items 31 December 2023 EUR
Liabilities				
CAD	-	-	(129)	(837)
JPY	-	-	(8,975)	(6,126)
USD		-	(50,467)	(60,799)
Total	-	-	(59,571)	(67,762)

### **Amundi S&P Global Energy Carbon Reduced UCITS ETF**

			Non-monetary	Non-monetary
	Monetary items	<b>Monetary items</b>	items	items
<b>Local Currency</b>	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
Assets				
AUD	8,738	6,607	9,197,662	11,270,289
CAD	13,923	3,915,123	32,003,826	33,010,738
DKK	5,003	-	-	-
GBP	23,013	(195,048)	26,870,975	29,448,707
JPY	5,071	5,106	963,389	892,806
NOK	4	3,598	1,190,586	12,020,925
USD	242,355	764,244	105,128,068	136,085,341
Total	298,107	4,499,630	175,354,506	222,728,806
Liabilities				
CAD	_	_	(22,114)	(11,169)
JPY	-	-	(2,957)	(2,573)
USD	-	-	(609,322)	(=,0:0)
Total	-	-	(634,393)	(13,742)

Notes to the financial statements (continued)

## 5. Risks associated with financial instruments (continued)

## (a) Market risk (continued)

## (ii) Currency risk (continued)

### **Amundi S&P Global Financials ESG UCITS ETF**

			Non-monetary	Non-monetary
	Monetary items	Monetary items	items	items
<b>Local Currency</b>	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
Assets				
AUD	(5,008)	6,828	29,453,284	4,627,432
CAD	(46,682)	4,139	42,155,786	6,430,532
CHF	6,344	3,229	18,287,356	3,113,577
DKK	13,010	3,651	1,461,284	231,633
GBP	14,145	68,604	30,257,896	4,629,560
HKD	125,768	4,471	8,640,209	1,583,590
ILS	3,853	2,807	2,994,689	283,658
JPY	5,327	6,487	38,473,091	5,189,544
NOK	61,695	2,533	1,661,056	314,385
SEK	24,985	2,769	9,752,827	1,893,631
SGD	7,780	2,863	8,949,376	1,161,129
USD	270,520	16,648	299,454,970	43,254,705
Total	481,737	125,029	491,541,824	72,713,376
Liabilities				
AUD	-	-	-	-
CAD	-	_	(43,574)	(4,337)
ILS	-	-	(168)	-
USD	-	-	(68,191)	(9,793)
Total	-	-	(111,933)	(14,130)

### Notes to the financial statements (continued)

## 5. Risks associated with financial instruments (continued)

- (a) Market risk (continued)
  - (ii) Currency risk (continued)

### **Amundi S&P Global Health Care ESG UCITS ETF**

			Non-monetary	Non-monetary
	<b>Monetary items</b>	Monetary items	items	items
<b>Local Currency</b>	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
Assets				
AUD	23,714	3,649	2,986,035	1,515,534
CHF	141,406	15,174	24,800,716	8,635,980
DKK	59,995	8,109	11,154,558	6,046,527
GBP	72,742	9,184	12,763,698	5,641,129
JPY	5,174	4,925	12,863,236	5,162,707
NZD	8,507	4,316	510,077	185,516
SEK	7,927	5,536	305,336	153,272
USD	105,621	101,693	171,601,157	68,289,976
Total	425,086	152,586	236,984,813	95,630,641
Liabilities				
AUD	_	<u>-</u>	(87,584)	_
CHF	_	_	(814,344)	_
DKK	<u>-</u>	_	(370,444)	_
JPY	_	_	(432,568)	(962)
GBP	<u>-</u>	_	(410,501)	-
NZD	-	-	(25,161)	-
SEK	_	-	(25,358)	-
USD	-	-	(17,871)	(6,203)
Total	-	-	(2,183,831)	(7,165)

Notes to the financial statements (continued)

## 5. Risks associated with financial instruments (continued)

## (a) Market risk (continued)

## (ii) Currency risk (continued)

### **Amundi S&P Global Industrials ESG UCITS ETF**

			Non-monetary	Non-monetary
	Monetary items	Monetary items	items	items
Local Currency	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
Assets				
AUD	38,553	17,866	5,564,055	2,195,540
CAD	47,320	15,888	18,108,158	6,873,163
CHF	2,407	4,619	11,077,998	4,312,914
DKK	14,700	2,784	4,681,999	2,083,201
GBP	30,792	6,537	15,004,957	5,954,798
HKD	296,162	4,239	2,067,533	919,230
ILS	1,810	1,717	-	-
JPY	9,379	15,261	53,605,032	23,769,039
NOK	95,481	5,386	207,568	112,369
NZD	12,978	4,250	793,624	276,473
SEK	18,252	6,201	14,796,932	7,102,032
SGD	4,830	4,875	917,545	331,757
USD	120,769	80,904	158,373,183	61,352,980
Total	693,433	170,527	285,198,584	115,283,496
Liabilities				
AUD	-	-	-	(6,177)
CAD	-	-	(60,833)	(1,558)
DKK	-	-	(374,033)	-
HKD	-	-	(285,720)	-
JPY	-	-	(1,909,207)	(3,446)
NOK	-	-	(87,510)	-
SEK	-	-	(1,093,605)	-
USD	-	-	(149,834)	(15,245)
Total	-	-	(3,960,742)	(26,426)

### Notes to the financial statements (continued)

## 5. Risks associated with financial instruments (continued)

## (a) Market risk (continued)

## (ii) Currency risk (continued)

## Amundi S&P Global Information Technology ESG UCITS ETF

			Non-monetary	Non-monetary
	Monetary items	Monetary items	items	items
<b>Local Currency</b>	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
Assets				
AUD	4,011	2,374	421,244	168,113
CAD	5,037	2,399	1,858,321	522,080
GBP	4,534	2,681	402,265	377,523
HKD	2,250	2,098	-	-
ILS	3,493	2,039	23,544	261,562
JPY	105,599	24,629	15,936,668	9,010,741
NOK	7,421	5,774	-	47,206
SEK	6,819	131	987,843	516,286
USD	296,566	12,064	381,598,715	185,952,166
Total	435,730	54,189	401,228,600	196,855,677
Liabilities				
AUD	-	-	-	(21,949)
JPY	-	-	(2,777)	(23,849)
USD	-	-	(39,244)	(886,678)
Total	-	-	(42,021)	(932,476)

### Notes to the financial statements (continued)

## 5. Risks associated with financial instruments (continued)

- (a) Market risk (continued)
  - (ii) Currency risk (continued)

### **Amundi S&P Global Materials ESG UCITS ETF**

			Non-monetary	Non-monetary
	Monetary items	<b>Monetary items</b>	items	items
Local Currency	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
Assets				
AUD	7,798	12,484	12,026,811	11,122,702
CAD	2,702	83,170	8,653,272	5,509,890
CHF	5,212	4,626	5,355,137	3,933,563
DKK	3,274	3,399	1,145,173	807,016
GBP	5,056	101,725	11,228,039	11,243,784
ILS	1,852	1,756	-	-
JPY	13,182	24,037	10,043,506	8,276,061
NOK	6,370	3,817	375,086	639,771
SEK	9,864	3,362	1,002,669	1,068,523
USD	80,739	413,892	55,105,368	36,797,790
Total	136,049	652,268	104,935,061	79,399,100
Liabilities				
CAD	_	_	(817)	(469)
GBP	_	-	(10,299)	-
JPY	_	-	(1,472)	(1,303)
USD	-	-	(22,745)	(11,278)
Total	-	-	(35,333)	(13,050)

### Notes to the financial statements (continued)

### 5. Risks associated with financial instruments (continued)

## (a) Market risk (continued)

## (ii) Currency risk (continued)

### **Amundi S&P Global Utilities ESG UCITS ETF**

			Non-monetary	Non-monetary
	Monetary items	Monetary items	items	items
Local Currency	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
Assets				
AUD	3,903	4,563	809,046	559,555
CAD	(36,036)	61,999	4,826,752	3,437,781
DKK	7,038	6,820	1,148,868	771,979
GBP	9,046	123,824	14,837,623	7,693,299
HKD	6,398	6,582	2,575,997	1,636,636
ILS	4,077	2,761	-	74,667
JPY	4,585	6,506	3,508,787	1,351,667
NZD	7,886	3,168	1,490,202	1,249,722
USD	137,523	45,551	42,274,837	21,689,545
Total	144,420	261,774	71,472,112	38,464,851
Liabilities				
AUD	-	-	-	(5,052)
CAD	-	-	(14,543)	(2,427)
USD	-	-	(16,125)	(9,639)
Total		-	(30,668)	(17,118)

### **Amundi MSCI USA ESG Leaders Extra UCITS ETF**

Local Currency	Monetary items 31 December 2024 USD	Monetary items 31 December 2023 USD	Non-monetary items 31 December 2024 USD	Non-monetary items 31 December 2023 USD
Assets				
EUR	319,816	8,172	-	-
Total	319,816	8,172	-	-

### 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 Leaders Extra UCITS ETF (continued)

Local Currency	Monetary items 31 December 2024 USD	Monetary items 31 December 2023 USD	Non-monetary items 31 December 2024 USD	Non-monetary items 31 December 2023 USD
Liability				
EUR	-	-	(1)	-
Total		-	(1)	-

### Amundi S&P Small Cap 600 ESG UCITS ETF

Local Currency	Monetary items 31 December 2024 USD	Monetary items 31 December 2023 USD	Non-monetary items 31 December 2024 USD	Non-monetary items 31 December 2023 USD
Assets				
BRL	-	-	1,107,475	-
EUR	41	660	-	-
Total	41	660	1,107,475	-

There are no financial liabilities in other currencies as at 31 December 2024 and 2023.

### **Amundi MSCI World ESG Leaders UCITS ETF**

Local Currency	Monetary items 31 December 2024 USD	Monetary items 31 December 2023 USD	Non-monetary items 31 December 2024 USD	Non-monetary items 31 December 2023 USD
Assets				
AUD	12,267	(2,233)	41,253,095	15,821,741
CAD	6,810	(2,603)	78,776,607	26,850,619
CHF	28,464	4,126	57,526,505	19,500,277
DKK	11,647	369	33,197,001	14,898,818
EUR	139,683	7,527	184,738,884	77,279,166
GBP	60,954	80	82,842,679	33,495,318
HKD	170,520	5,692	10,966,577	5,126,887
ILS	9,743	11,338	745,231	314,617

Notes to the financial statements (continued)

### 5. Risks associated with financial instruments (continued)

### (a) Market risk (continued)

## (ii) Currency risk (continued)

### **Amundi MSCI World ESG Leaders UCITS ETF (continued)**

Local Currency	Monetary items 31 December 2024	Monetary items 31 December 2023	Non-monetary items 31 December 2024	Non-monetary items 31 December 2023
	USD	USD	USD	USD
Assets				
JPY	8,689	3,511	160,028,440	58,369,032
NOK	7,899	7,253	6,696,199	2,927,220
NZD	33,061	662	1,355,947	864,132
SEK	19,637	1,297	22,324,645	7,885,023
SGD	9,407	1,815	5,536,315	1,686,651
Total	518,781	38,834	685,988,125	265,019,501
Liabilities				
AUD	-	-	(296)	(14,108)
CAD	-	-	(37,298)	(15,256)
CHF	-	-	(76)	-
DKK	-	-	(471,598)	-
EUR	-	-	(13,495)	(15)
GBP	-	-	(41,644)	(8,871)
HKD	-	-	(151,386)	-
ILS	-	-	(1,434)	-
JPY	-	-	(1,607,914)	(8,519)
NOK	-	-	(1,092)	-
SEK	-	-	(224,293)	-
SGD		-	(942)	
Total	-	-	(2,551,468)	(46,769)

### **Amundi MSCI USA ESG Leaders UCITS ETF**

Local Currency	Monetary items 31 December 2024 USD	Monetary items 31 December 2023 USD	Non-monetary items 31 December 2024 USD	Non-monetary items 31 December 2023 USD
Assets				
EUR	777,505	463,158	636,894	-
Total	777,505	463,158	636,894	-

There are no financial liabilities in other currencies as at 31 December 2024 and 2023.

### Notes to the financial statements (continued)

### 5. Risks associated with financial instruments (continued)

- (a) Market risk (continued)
  - (ii) Currency risk (continued)

### **Amundi S&P 500 ESG UCITS ETF**

Local Currency	Monetary items 31 December	Monetary items 31 December	Non-monetary items 31 December	Non-monetary items 31 December
•	2024	2023	2024	2023
	USD	USD	USD	USD
Assets				
EUR	712,060	188,836	167,059	1,110,375
Total	712,060	188,836	167,059	1,110,375
Liabilities				
EUR		-	-	(994,185)
Total	<u> </u>	-	-	(994,185)

### **Amundi MSCI USA SRI Climate Net Zero Ambition PAB UCITS ETF**

Local Currency	Monetary items 31 December 2024 USD	Monetary items 31 December 2023 USD	Non-monetary items 31 December 2024 USD	Non-monetary items 31 December 2023 USD
Assets				
EUR	1,471,592	(657,134)	83,415	-
Total	1,471,592	(657,134)	83,415	-
Liabilities				
EUR	-	-	(1,192,228)	-
Total		-	(1,192,228)	-

### **Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF**

Local Currency	Monetary items 31 December 2024 USD	Monetary items 31 December 2023 USD	Non-monetary items 31 December 2024 USD	Non-monetary items 31 December 2023 USD
Assets				
CAD	4,150	-	-	-
EUR	298,216	177,744	-	-
Total	302,366	177,744	-	-

There are no financial liabilities in other currencies as at 31 December 2024 and 2023.

### Notes to the financial statements (continued)

## 5. Risks associated with financial instruments (continued)

## (a) Market risk (continued)

## (ii) Currency risk (continued)

### Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF

			Non-monetary	Non-monetary
	Monetary items	Monetary items	items	items
Local Currency	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	USD	USD	USD	USD
Assets				_
EUR	243,209	96,672	68,983	1,105,568
Total	243,209	96,672	68,983	1,105,568
Liabilities				
EUR		-	-	(1,094,206)
Total	-	-	-	(1,094,206)

### **Amundi MSCI World ESG Climate Net Zero Ambition CTB UCITS ETF**

			Non-monetary	Non-monetary
	Monetary items	Monetary items	items	items
Local Currency	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	USD	USD	USD	USD
Assets				
AUD	10,569	(41,010)	26,546,469	21,784,613
CAD	65,457	273,401	63,638,083	49,307,879
CHF	34,096	3,830	51,790,673	36,499,962
DKK	61,323	2,199	12,170,063	10,874,332
EUR	1,285,465	(101,320)	130,028,984	103,197,529
GBP	10,336	(12,935)	49,306,668	43,596,346
HKD	12,861	(8,975)	9,779,684	7,533,974
ILS	47,435	(1,890)	3,351,809	1,568,847
JPY	22,339	155,905	91,973,017	75,964,501
NOK	38,856	417	6,597,468	5,501,056
NZD	30,984	(262)	949,459	270,362
SEK	39,561	7,195	8,673,988	6,490,140
SGD	7,462	(951)	2,722,595	4,881,178
Total	1,666,744	275,604	457,528,960	367,470,719

Notes to the financial statements (continued)

### 5. Risks associated with financial instruments (continued)

## (a) Market risk (continued)

### (ii) Currency risk (continued)

## Amundi MSCI World ESG Climate Net Zero Ambition CTB UCITS ETF (continued)

Local Currency	Monetary items 31 December 2024 USD	Monetary items 31 December 2023 USD	Non-monetary items 31 December 2024 USD	Non-monetary items 31 December 2023 USD
Liabilities				
AUD	-	-	-	(31,027)
CAD	-	-	(53,821)	(29,557)
EUR	-	-	-	(8)
GBP	-	-	(180)	-
ILS	-	-	(66)	(141)
JPY	-	-	(12,792)	(11,323)
NZD	-	-	(211)	(239)
Total		-	(67,070)	(72,295)

### **Amundi MSCI World Climate Net Zero Ambition PAB UCITS ETF**

			Non-monetary	Non-monetary
	<b>Monetary items</b>	Monetary items	items	items
<b>Local Currency</b>	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	USD	USD	USD	USD
Assets				
AUD	75,533	(83,950)	16,382,215	6,245,046
CAD	51,704	(12,103)	52,149,330	19,672,795
CHF	47,633	2,529	39,508,535	15,082,098
DKK	34,746	2,381	19,038,547	6,906,385
EUR	159,910	4,868	111,201,489	37,988,096
GBP	19,235	(13,413)	31,953,128	11,814,589
HKD	8,689	(5,056)	3,791,161	1,895,504
ILS	704	(551)	881,771	321,023
JPY	71,366	(76,810)	55,362,639	25,341,042
NOK	39,550	41	4,213,249	1,088,326
NZD	344	4,904	1,376,960	690,337
SEK	24,830	1,931	9,057,382	3,587,147
SGD	2,316	3,330	6,373,380	2,615,142
Total	536,560	(171,899)	351,289,786	133,247,530

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 Net Zero Ambition PAB UCITS ETF (continued)

Local Currency	Monetary items 31 December 2024 USD	Monetary items 31 December 2023 USD	Non-monetary items 31 December 2024 USD	Non-monetary items 31 December 2023 USD
Liabilities				
AUD	-	-	-	(11,414)
CAD	-	-	(39,465)	(14,448)
HKD	-	-	(720)	-
ILS	-	-	(61)	(62)
JPY	-	-	(11,295)	(1,761)
NZD		-	(200)	(226)
Total	-	-	(51,741)	(27,911)

### Amundi MSCI World SRI Climate Net Zero Ambition PAB UCITS ETF^

			Non-monetary	Non-monetary
	<b>Monetary items</b>	Monetary items	items	items
<b>Local Currency</b>	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	USD	USD	USD	USD
Assets				
AUD	13,201	-	65,878,142	-
CAD	131,581	-	180,631,381	-
CHF	40,256	-	104,060,204	-
DKK	9,458	-	86,353,799	-
EUR	39,791	-	401,578,229	-
GBP	11,243	-	67,286,938	-
HKD	39,482	-	37,618,069	-
ILS	487	-	-	-
JPY	(13,530)	-	311,979,350	-
NOK	106,220	-	15,372,218	-
NZD	8,604	-	4,412,878	-
SEK	10,501	-	11,655,192	-
SGD	23,240	-	18,842,795	-
Total	420,534	-	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 Net Zero Ambition PAB UCITS ETF^ (continued)

Local Currency	Monetary items 31 December 2024 USD	Monetary items 31 December 2023 USD	Non-monetary items 31 December 2024 USD	Non-monetary items 31 December 2023 USD
Liabilities				
CAD	-	-	(69,653)	-
EUR	-	-	(15,560)	-
GBP	-	-	(43,093)	-
HKD	-	-	(81,546)	-
JPY	-	-	(43,012)	-
SEK	-	-	(7,846)	-
SGD		-	(4,529)	-
Total	-	-	(265,239)	-

<sup>^</sup>The sub-fund was launched on 2 February 2024.

### Amundi Prime All Country World UCITS ETF^

Local Currency	Monetary items 31 December 2024 USD	Monetary items 31 December 2023 USD	Non-monetary items 31 December 2024 USD	Non-monetary items 31 December 2023 USD
Assets				
AED	-	-	5,110,317	-
AUD	21,412	-	35,150,421	-
BRL	11,184	-	8,338,876	-
CAD	(18,218)	-	59,759,307	-
CLP	-	-	559,953	-
CNY	-	-	9,467,778	-
COP	-	-	54,969	-
CZK	6,536	-	405,067	-
DKK	12,002	-	13,451,742	-
EGP	-	-	54,457	-
EUR	89,853	-	139,551,837	-

### Notes to the financial statements (continued)

## 5. Risks associated with financial instruments (continued)

## (a) Market risk (continued)

## (ii) Currency risk (continued)

## Amundi Prime All Country World UCITS ETF^ (continued)

		Non-monetary	y Non-monetary		
	<b>Monetary items</b>	Monetary items	items	items	
Local Currency	31 December	31 December	31 December	31 December	
	2024	2023	2024	2023	
	USD	USD	USD	USD	
Assets (continued)					
GBP	13,584	-	66,111,855	-	
HKD	179,499	-	54,262,854	-	
HUF	41,319	-	695,460	-	
IDR	-	-	4,353,908	-	
INR	(7,649)	-	44,155,943	-	
ILS	296,890	-	4,258,184	-	
JPY	33,428	-	120,264,155	-	
KRW	2	-	19,529,176	-	
KWD	-	-	1,347,614	-	
MXN	70,621	-	4,766,212	-	
MYR	(2,194)	-	5,053,541	-	
NOK	115,672	-	3,854,801	-	
NZD	14,974	-	1,959,277	-	
PHP	(406)	-	493,444	-	
PLN	30,455	-	1,808,598	-	
QAR	-	-	1,209,685	-	
SAR	(25,045)	-	7,664,765	-	
SEK	9,107	-	16,232,034	-	
SGD	42,093	-	6,383,050	-	
THB	-	-	6,226,707	-	
TRY	43,356	-	4,085,219	-	
TWB	76,117	-	42,828,170	-	
ZAR	149,263	-	5,771,642	-	
Total	1,252,395	-	734,203,328	-	
Liabilities					
BRL	-	-	(23,532)	-	
CAD	-	-	(45,347)	-	
DKK	-	-	(302,214)	-	
EUR	-	-	(51)	-	
GBP	-	-	(260)	-	
			, ,		

### Notes to the financial statements (continued)

### 5. Risks associated with financial instruments (continued)

### (a) Market risk (continued)

### (ii) Currency risk (continued)

### Amundi Prime All Country World UCITS ETF^ (continued)

			Non-monetary	Non-monetary
	Monetary items	Monetary items	items	items
Local Currency	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	USD	USD	USD	USD
Liabilities				
(continued)				
HKD	-	-	(146,828)	-
IDR	-	-	(2,753)	-
INR	-	-	(87,212)	-
JPY	-	-	(1,197,316)	-
KRW	-	-	(247,223)	-
MYR	-	-	-	-
NOK	-	-	(144,924)	-
PHP	-	-	-	-
SAR	-	-	-	-
SEK	-	-	(243,379)	-
THB	-	-	(199,747)	-
TRY	-	-	(439)	-
TWD	-	-	(17,594)	-
ZAR			(306)	
Total	-	-	(2,659,125)	-

<sup>^</sup>The sub-fund was launched on 22 February 2024.

### **Amundi MSCI USA UCITS ETF^**

Local Currency	Monetary items 31 December 2024 USD	Monetary items 31 December 2023 USD	Non-monetary items 31 December 2024 USD	Non-monetary items 31 December 2023 USD
Assets				
EUR	2,369	-	-	-
Total	2,369	-	-	-

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

<sup>^</sup>The sub-fund was launched on 6 March 2024.

#### Notes to the financial statements (continued)

### 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 2024 in accordance with Standard & Poor's is A+ (2023: A+).

The ICAV's future contracts and related collateral amounts were held with Societe Generale SA (2023: Societe Generale SA), which is rated as A by Standard & Poor's as at 31 December 2024 (2023: A).

The ICAV's forward contracts were held with multiple counterparties and those were rated by Standard & Poor's as at 31 December 2024 and 2023 as below.

Counterparty	2024	2023
Goldman Sachs Bank	A+	A+
Royal Bank of Canada	AA-	AA-
BNP Paribas	A+	A+
Societe Generale	Α	Α
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 2024.

#### 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 2024 and 31 December 2023 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.

#### Notes to the financial statements (continued)

#### 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 2024 and 31 December 2023, 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 2024, 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 (2023: 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 2024 and 2023, 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 2024 and 2023, where applicable:

Notes to the financial statements (continued)

### 6. Derivative contracts (continued)

Offsetting of financial assets and liabilities (continued)

**31 December 2024** 

financial position Financial assets - futures **Financial Gross amounts of** instruments Gross recognised Net amounts of (including financial liabilities financial assets amounts of non-cash recognised offset in the presented in the collateral) Cash financial Statement of available for Statement of collateral Net Currency assets financial position financial position offset received amount Amundi S&P 500 Equal Weight ESG Leaders UCITS ETF USD 219 219 (219)Amundi S&P Global Communication Services ESG UCITS ETF **EUR** 1,943 1,943 (1,943)Amundi S&P Global Consumer Discretionary ESG UCITS ETF **EUR** 2,254 (2,254)2,254 707 707 (707)Amundi S&P Global Consumer Staples ESG UCITS ETF **EUR** Amundi S&P Global Energy Carbon Reduced UCITS ETF **EUR** 1,162 1,162 (1,162)Amundi S&P Global Financials ESG UCITS ETF **EUR** 2,121 2,121 (2,121)

Gross amounts not offset in the Statement of

Notes to the financial statements (continued)

## 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 Financial instruments

	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	(including non-cash collateral) available for offset	Cash collateral received	Net amount
Amundi S&P Global Health Care ESG UCITS ETF	EUR	236	-	236	(236)	-	-
Amundi S&P Global Industrials ESG UCITS ETF	EUR	3,152	-	3,152	(3,152)	-	-
Amundi S&P Global Materials ESG UCITS ETF	EUR	471	-	471	(471)	-	-
Amundi S&P Global Utilities ESG UCITS ETF	EUR	707	-	707	(707)	-	-
Amundi 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

Gross amounts not offset in the Statement of financial position Financial

	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	instruments (including non-cash collateral) available for offset	Cash collateral pledged	Net amount
Amundi S&P 500 Equal Weight ESG Leaders UCITS							
ETF	USD	258,575	-	258,575	(219)	-	258,356
Amundi MSCI World UCITS ETF	USD	386,430	-	386,430	-	-	386,430
Amundi MSCI ACWI Sri Pab UCITS ETF	USD	11,020	-	11,020	-	-	11,020
Amundi S&P Global Communication Services ESG							
UCITS ETF	EUR	43,288	-	43,288	(1,943)	-	41,345
Amundi S&P Global Consumer Discretionary ESG							
UCITS ETF	EUR	30,310	-	30,310	(2,254)	-	28,056
Amundi S&P Global Consumer Staples ESG UCITS							
ETF	EUR	24,239	-	24,239	(707)	-	23,532
Amundi S&P Global Energy Carbon Reduced							
UCITS ETF	EUR	11,695	-	11,695	(1,162)	-	10,533
Amundi S&P Global Financials ESG 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

Gross amounts not offset in the Statement of financial position Financial instruments

	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	(including non-cash collateral) available for offset	Cash collateral pledged	Net amount
Amundi S&P Global Health Care ESG UCITS ETF	EUR	9,067	-	9,067	(236)	-	8,831
Amundi S&P Global Industrials ESG UCITS ETF	EUR	26,737	-	26,737	(3,152)	-	23,585
Amundi S&P Global Information Technology ESG							
UCITS ETF	EUR	31,222	-	31,222	-	-	31,222
Amundi S&P Global Materials ESG UCITS ETF	EUR	13,310	-	13,310	(471)	-	12,839
Amundi S&P Global Utilities ESG UCITS ETF	EUR	3,602	-	3,602	(707)	-	2,895
Amundi MSCI USA ESG Leaders Extra UCITS ETF	USD	153,970	-	153,970	-	-	153,970
Amundi S&P Small Cap 600 ESG UCITS ETF	USD	47,508	-	47,508	-	-	47,508

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 Financial

instruments

	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	(including non-cash collateral) available for offset	Cash collateral pledged	Net amount
Amundi MSCI World ESG Leaders UCITS ETF	USD	49,098	-	49,098	-	(49,098)	-
Amundi MSCI USA ESG Leaders UCITS ETF	USD	343,544	-	343,544	-	(343,544)	-
Amundi S&P 500 ESG UCITS ETF	USD	773,850	-	773,850	-	(773,850)	-
Amundi MSCI USA SRI Climate Net Zero Ambition							
PAB UCITS ETF	USD	380,519	-	380,519	-	(380,519)	-
Amundi MSCI USA ESG Climate Net Zero Ambition							
СТВ	USD	270,285	-	270,285	-	-	270,285
Amundi S&P 500 Climate Net Zero Ambition PAB							
UCITS ETF	USD	550,785	-	550,785	-	-	550,785
Amundi MSCI World ESG Climate Net Zero							
Ambition CTB 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**

PAB UCITS ETF CTB

AMBITION PAB UCITS ETF

AMUNDI MSCI USA UCITS ETF

**Financial liabilities - futures** 

Amundi MSCI World Climate Net Zero Ambition

AMUNDI MSCI WORLD SRI CLIMATE NET ZERO

Amundi Prime All Country World UCITS ETF

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 po Financial instruments (including non-cash collateral) available for offset	Cash collateral pledged	Net amount
USD	139,812	-	139,812	-	-	139,812
USD	366,427	-	366,427	-	(366,427)	-
USD	124,176	-	124,176	(65)	-	124,111
USD	22,945	-	22,945	-	-	22,945

**Gross amounts not offset** in the Statement of

Notes to the financial statements (continued)

## 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 Financial

	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	instruments (including non-cash collateral) available for offset	Cash collateral received	Net amount
Amundi S&P 500 Equal Weight ESG Leaders							
UCITS ETF	USD	23,223	-	23,223	(23,223)	-	-
Amundi MSCI World ESG Leaders UCITS ETF	USD	538,567	-	538,567	(538,567)	-	-
Amundi MSCI USA ESG Leaders UCITS ETF	USD	372,841	-	372,841	(372,841)	-	-
Amundi S&P 500 ESG UCITS ETF	USD	167,059	-	167,059	(167,059)	-	-
Amundi MSCI USA SRI Climate Net Zero							
Ambition PAB UCITS ETF	USD	85,956	-	85,956	(85,956)	-	-
Amundi S&P 500 Climate Net Zero Ambition PAB							
UCITS ETF	USD	68,983	-	68,983	(68,983)	-	-
AMUNDI MSCI WORLD SRI CLIMATE NET ZERO							
AMBITION PAB UCITS ETF	USD	1,344,372	-	1,344,372	(1,344,372)	-	-

Notes to the financial statements (continued)

## 6. Derivative contracts (continued)

Offsetting of financial assets and liabilities (continued)

### **31 December 2024**

Financial liabilities - forward contracts

Gross amounts not offset in the Statement of financial position Financial

	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	(including non-cash collateral) available for offset	Cash collateral pledged	Net amount
Amundi S&P 500 Equal Weight ESG Leaders							
UCITS ETF	USD	1,197,379	-	1,197,379	(23,223)	-	1,174,156
Amundi MSCI USA ESG Leaders Extra UCITS ETF	USD	26,537	-	26,537	-	-	26,537
Amundi MSCI World ESG Leaders UCITS ETF	USD	2,914,320	-	2,914,320	(538,567)	(1,450,902)	924,851
Amundi MSCI USA ESG Leaders UCITS ETF	USD	17,195,793	-	17,195,793	(372,841)	(14,336,456)	2,486,496
Amundi S&P 500 ESG UCITS ETF	USD	20,930,017	-	20,930,017	(167,059)	(13,286,150)	7,476,808
Amundi MSCI USA SRI Climate Net Zero							
Ambition PAB UCITS ETF	USD	3,799,612	-	3,799,612	(85,956)	(2,649,481)	1,064,175
Amundi S&P 500 Climate Net Zero Ambition PAB							
UCITS ETF	USD	11,861,674	-	11,861,674	(68,983)	-	11,792,691
AMUNDI MSCI WORLD SRI CLIMATE NET ZERO							
AMBITION PAB UCITS ETF	USD	6,198,654	-	6,198,654	(1,344,372)	(3,193,573)	1,660,709

Notes to the financial statements (continued)

## 6. Derivative contracts (continued)

Offsetting of financial assets and liabilities (continued)

**31 December 2023** 

	Gross amounts of recognised financial	Gross amounts of recognised financial liabilities offset in the Statement of	Net amounts of financial assets presented in the Statement of	Financial instruments (including non-cash collateral) available for	Cash collateral	Net
Currency	assets	financial position	financial position	offset	received	amount
USD	87,495	-	87,495	-	-	87,495
USD	11,512	-	11,512	-	-	11,512
USD	9,381	-	9,381	-	-	9,381
EUR	5,718	-	5,718	(5)	-	5,713
EUR	6,239	-	6,239	(1,610)	-	4,629
EUR	6,372	-	6,372	-	-	6,372
EUR	9,314	-	9,314	-	-	9,314
EUR	4,961	-	4,961	(1,150)	-	3,811
EUR	6,713	-	6,713	-	-	6,713
	USD USD USD EUR EUR EUR EUR	amounts of recognised financial  Currency assets  USD 87,495  USD 11,512  USD 9,381  EUR 5,718  EUR 6,239  EUR 6,372  EUR 9,314  EUR 9,314  EUR 4,961	Gross amounts of recognised financial liabilities offset in the Statement of Gurrency assets USD 87,495 - USD 11,512 - USD 9,381 - EUR 5,718 - EUR 6,239 - EUR 6,372 - EUR 9,314 - EUR 4,961	Gross amounts of recognised amounts of recognised financial liabilities recognised financial statement of USD 87,495         Text amounts of financial assets presented in the Statement of financial position           USD USD 11,512 USD 9,381         Text amounts of financial assets presented in the Statement of financial position           EUR 5,718         Text amounts of financial assets presented in the Statement of financial position           USD 9381         Text amounts of financial assets presented in the Statement of financial position           EUR 5,745 USD 9,381         Text amounts of financial assets presented in the Statement of financial position           EUR 5,745 USD 9,381         Text amounts of financial assets presented in the Statement of financial position           EUR 5,749 USD 9,381         Text amounts of financial assets presented in the Statement of financial position           EUR 5,749 USD 9,381         Text amounts of financial position           EUR 6,239 USD 9,381         Text amounts of financial position         Statement of financial position           EUR 6,239 USD 9,381         Text amounts of financial position         Statement of financial position           EUR 6,239 USD 9,381         Text amounts of financial position         Statement of financial position           EUR 6,239 USD 9,381         Text amounts of financial position         Text amounts of financial position           EUR 6,239 USD 9,381         Text amounts of financial position         Text amounts of financial pos	Gross amounts of recognised amounts of recognised financial liabilities offset in the USD 87,495   Statement of USD 9,381   Statement of Innancial position offset 11,512   Statement of Innancial position offset 12,5718   Statement of Innancial position offset 13,7495   Statement of Innancial position offset 14,512   Statement	Gross amounts of recognised financial liabilities of financial assets presented in the USD 87,495

**Gross amounts not offset** in the Statement of financial position

Notes to the financial statements (continued)

## 6. Derivative contracts (continued)

Offsetting of financial assets and liabilities (continued)

**31 December 2023** 

Financial assets - futures

Gross amounts not offset in the Statement of financial position

**Financial** 

	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	instruments (including non-cash collateral) available for offset	Cash collateral received	Net amount
Amundi S&P Global Industrials ESG UCITS ETF	EUR	10,952	-	10,952	-	-	10,952
Amundi S&P Global Information Technology ESG							
UCITS ETF	EUR	12,918	-	12,918	(605)	-	12,313
Amundi S&P Global Materials ESG UCITS ETF	EUR	9,700	-	9,700	(65)	-	9,635
Amundi S&P Global Utilities ESG UCITS ETF	EUR	1,647	-	1,647	(1,060)	-	587
Amundi MSCI USA ESG Leaders Extra UCITS ETF	USD	108,260	-	108,260	-	-	108,260
Amundi S&P Small Cap 600 ESG UCITS ETF	USD	21,738	-	21,738	-	-	21,738
Amundi MSCI World ESG Leaders UCITS ETF	USD	43,670	-	43,670	-	-	43,670
Amundi MSCI USA ESG Leaders UCITS ETF	USD	475,985	-	475,985	-	-	475,985
Amundi S&P 500 ESG UCITS ETF	USD	436,265	-	436,265	-	-	436,265

Notes to the financial statements (continued)

## 6. Derivative contracts (continued)

Offsetting of financial assets and liabilities (continued)

### **31 December 2023**

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	Financial instruments (including non-cash collateral) available for offset	Cash collateral received	Net amount
Amundi MSCI USA SRI Climate Net Zero Ambition		404.000		404.000			404.000
PAB UCITS ETF	USD	194,088	-	194,088	-	-	194,088
Amundi MSCI USA ESG Climate Net Zero							
Ambition CTB	USD	140,220	-	140,220	-	-	140,220
Amundi S&P 500 Climate Net Zero Ambition PAB							
UCITS ETF	USD	532,740	-	532,740	-	-	532,740
Amundi MSCI World ESG Climate Net Zero							
Ambition CTB UCITS ETF	USD	11,310	-	11,310	-	-	11,310
Amundi MSCI World Climate Net Zero Ambition							
PAB UCITS ETF CTB	USD	11,740	-	11,740	-	-	11,740

**Gross amounts not offset** in the Statement of financial position

## Notes to the financial statements (continued)

## 6. Derivative contracts (continued)

Offsetting of financial assets and liabilities (continued)

**31 December 2023** 

Financial liabilities - futures

Gross amounts not offset in the Statement of financial position Financial instruments

	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	(including non-cash collateral) available for offset	Cash collateral pledged	Net amount
Amundi S&P Global Communication Services ESG							
UCITS ETF	EUR	5	-	5	(5)	-	-
Amundi S&P Global Consumer Discretionary ESG							
UCITS ETF	EUR	1,610	-	1,610	(1,610)	-	-
Amundi S&P Global Financials ESG UCITS ETF	EUR	1,150	-	1,150	(1,150)	-	-
Amundi S&P Global Information Technology ESG							
UCITS ETF	EUR	605	-	605	(605)	-	-
Amundi S&P Global Materials ESG UCITS ETF	EUR	65	-	65	(65)	-	-
Amundi S&P Global Utilities ESG UCITS ETF	EUR	1,060	-	1,060	(1,060)	-	-

## Notes to the financial statements (continued)

## 6. Derivative contracts (continued)

Offsetting of financial assets and liabilities (continued)

**31 December 2023** 

Financial assets – forward contracts

Gross amounts not offset in the Statement of financial position Financial

	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	instruments (including non-cash collateral) available for offset	Cash collateral received	Net amount
Amundi S&P 500 Equal Weight ESG Leaders							
UCITS ETF	USD	400,841	-	400,841	(21,658)	-	379,183
Amundi MSCI USA ESG Leaders UCITS ETF	USD	3,829,785	-	3,829,785	(104,625)	-	3,725,160
Amundi S&P 500 ESG UCITS ETF Amundi MSCI USA SRI Climate Net Zero	USD	8,787,063	-	8,787,063	(614,224)	-	8,172,839
Ambition PAB UCITS ETF Amundi S&P 500 Climate Net Zero Ambition PAB	USD	2,487,774	-	2,487,774	(153,932)	-	2,333,842
UCITS ETF	USD	4,649,311	-	4,649,311	(138,397)	-	4,510,914

Notes to the financial statements (continued)

## 6. Derivative contracts (continued)

Offsetting of financial assets and liabilities (continued)

**31 December 2023** 

Financial liabilities - forward contracts

Gross amounts not offset in the Statement of financial position Financial

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	instruments (including non-cash collateral) available for offset	Cash collateral pledged	Net amount
USD	21,658	-	21,658	(21,658)	-	-
USD	104,625	-	104,625	(104,625)	-	-
USD	614,224	-	614,224	(614,224)	-	-
USD	153,932	-	153,932	(153,932)	-	-
USD	138,397	-	138,397	(138,397)	-	-
	USD USD USD	amounts of recognised financial liabilities  USD 21,658 USD 104,625 USD 614,224  USD 153,932	amounts of recognised financial liabilities offset in the Statement of financial position  USD 21,658 USD 104,625 USD 614,224  USD 153,932	amounts of recognised financial liabilities offset in the Statement of financial position  USD 21,658 - 21,658 USD 104,625 - 104,625 USD 614,224  USD 153,932 - 153,932	amounts of recognised liabilities offset in the Statement of financial position  Currency liabilities financial financial assets presented in the Statement of financial position  Currency liabilities financial assets presented in the Collateral)  Available for financial position  Currency liabilities financial assets presented in the Collateral)  Available for financial position  Currency liabilities financial assets presented in the Collateral)  Available for financial position  Currency liabilities financial position  Cur	Gross amounts of amounts of recognised financial liabilities offset in the Statement of financial position  USD 21,658 - 21,658 - 21,658 (21,658) - 104,625 (104,625) - 105D 614,224 - 614,224 (614,224) - 153,932 - 153,932 (153,932) -

#### Notes to the financial statements (continued)

#### 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 2024 and 31 December 2023 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 2024.

### Notes to the financial statements (continued)

## 7. Fair value of assets and liabilities (continued)

Amundi S&P 500 Equal Weight ESG Leaders UCITS ETF

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 MSCI World UCITS ETF				
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)

### Notes to the financial statements (continued)

## 7. Fair value of assets and liabilities (continued)

### **Amundi MSCI ACWI SRI PAB UCITS ETF**

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)

### **Amundi S&P Global Communication Services ESG UCITS ETF**

At 31 December 2024				
Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	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)

## Notes to the financial statements (continued)

## 7. Fair value of assets and liabilities (continued)

**Amundi S&P Global Consumer Discretionary ESG UCITS ETF** 

At 31 December 2024				
Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	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 Global Consumer Stap	les ESG UCITS ETF			
At 31 December 2024				
Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	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)
Amundi S&P Global Energy Carbon	Reduced UCITS ETF			
At 31 December 2024				
Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	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)

## Notes to the financial statements (continued)

## 7. Fair value of assets and liabilities (continued)

### Amundi S&P Global Financials ESG UCITS ETF

At 31 December 2024				
Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	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)
Amount COD Clabal Health Come FO	C LIGITS ETF			
Amundi S&P Global Health Care ES  At 31 December 2024		Lavel 2	1,,,,,12	Tatal
	Level 1	Level 2	Level 3	Total
At 31 December 2024 Financial assets at FVTPL	Level 1 EUR	Level 2 EUR	Level 3 EUR	EUR
At 31 December 2024 Financial assets at FVTPL Equities	<b>Level 1 EUR</b> 245,970,660			<b>EUR</b> 245,970,660
At 31 December 2024 Financial assets at FVTPL  Equities Transferable securities	Level 1 EUR 245,970,660 245,970,660			EUR 245,970,660 245,970,660
At 31 December 2024 Financial assets at FVTPL  Equities Transferable securities Futures contracts	Level 1 EUR 245,970,660 245,970,660 236			245,970,660 245,970,660 236
At 31 December 2024 Financial assets at FVTPL  Equities Transferable securities	Level 1 EUR 245,970,660 245,970,660			EUR 245,970,660 245,970,660
At 31 December 2024 Financial assets at FVTPL  Equities Transferable securities Futures contracts	Level 1 EUR 245,970,660 245,970,660 236			245,970,660 245,970,660 236
At 31 December 2024 Financial assets at FVTPL  Equities Transferable securities Futures contracts Total	Level 1 EUR 245,970,660 245,970,660 236			245,970,660 245,970,660 236

## Notes to the financial statements (continued)

## 7. Fair value of assets and liabilities (continued)

### **Amundi S&P Global Industrials ESG UCITS ETF**

At 31 December 2024 Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
i manciai assets at i vir L	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 Global Information Tec	chnology ESG UCITS	ETF		
At 31 December 2024 Financial assets at FVTPL	Lovel 1	Lovel 2	Lovel 2	Total
Financial assets at FVIPL	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Equities	440,394,683	EUR	EUR	440,394,683
Transferable securities	440,394,683	_	_	440,394,683
Futures contracts	-	_	_	-
Total	440,394,683	-	-	440,394,683
	, ,			<u> </u>
Financial liabilities at FVTPL				
Futures contracts	(31,222)	-	-	(31,222)
Total	(31,222)	-	-	(31,222)
Amundi S&P Global Materials ESG L	JCITS ETF			
At 31 December 2024				
Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	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 Global Utilities ESG UCITS ETF**

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)
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		(26 527)		
i di wai u contracts		(26,537)		(26,537)

### Notes to the financial statements (continued)

## 7. Fair value of assets and liabilities (continued)

Amundi S&P Small Cap 600 ESG UCITS ETF

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 Leaders	UCITS ETF			
At 31 December 2024				
Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Equities	2,414,067,317	-	-	2,414,067,317
Transferable securities	2,414,067,317	-	-	2,414,067,317
Futures contracts	-	-	-	-
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 Leaders UC	CITS ETF			
At 31 December 2024				
Financial assets at FVTPL	Level 1		Level 3	Total
	USD	USD	USD	USD
Equities	1,414,265,703	-	-	1,414,265,703
Transferable securities	1,414,265,703	-	-	1,414,265,703
Futures contracts	-	-	-	272.041
Forward contracts	1,414,265,703	372,841 372,841	-	372,841 1,414,638,544
Total	1,414,205,705	372,041		1,414,036,344
Financial liabilities at FVTPL				
Future Contracts	(343,544)	_	_	(343,544)
Forward contracts	(3 (3)3 (4)	(17,195,793)	-	(17,195,793)
Total	(343,544)	(17,195,793)		(17,539,337)
	(0.0,0.1)	, -,,		(=: ,555,557)

## Notes to the financial statements (continued)

## 7. Fair value of assets and liabilities (continued)

### **Amundi S&P 500 ESG UCITS ETF**

**Total** 

At 31 December 2024				
Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Equities	6,508,052,615	-	-	6,508,052,615
Transferable securities	6,508,052,615	-	-	6,508,052,615
Futures contracts	-	-	-	-
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)
At 31 December 2024 Financial assets at FVTPL	Level 1	Level 2	Level 3	
Financial assets at FVIPL			Level 3	Takal
Equities	USD		LICE	
Eudities	1 // // 1/15 0/13	USD	USD	USD
•	1,470,105,893		USD -	<b>USD</b> 1,470,105,893
Transferable securities	1,470,105,893 1,470,105,893		USD - -	<b>USD</b> 1,470,105,893
Transferable securities Futures contracts		- - -	USD - - - -	1,470,105,893 1,470,105,893
Transferable securities Futures contracts Forward contracts	1,470,105,893	- - - 85,956	USD	USD 1,470,105,893 1,470,105,893 - 85,956
Transferable securities		- - -	USD	USD 1,470,105,893 1,470,105,893 - 85,956
Transferable securities Futures contracts Forward contracts Total	1,470,105,893	- - - 85,956	USD	USD 1,470,105,893 1,470,105,893 - 85,956
Transferable securities Futures contracts Forward contracts	1,470,105,893	- - - 85,956	USD	USD 1,470,105,893 1,470,105,893 - 85,956 1,470,191,849
Transferable securities Futures contracts Forward contracts Total  Financial liabilities at FVTPL	1,470,105,893 - - 1,470,105,893	- - - 85,956	USD	Total USD 1,470,105,893 1,470,105,893 - 85,956 1,470,191,849 (380,519) (3,799,612)

(380,519) (3,799,612)

(4,180,131)

### Notes to the financial statements (continued)

## 7. Fair value of assets and liabilities (continued)

### Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF

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
Futures contracts	<del>-</del>	-	-	<u> </u>
Total	5,427,075,802	-	-	5,427,075,802
Financial liabilities at FVTPL				
Future contracts	(270,285)	-	-	(270,285)
Total	(270,285)	-	-	(270,285)
Amundi S&P 500 Climate Net Zero	Ambition PAB UCIT	'S ETF		
At 31 December 2024				
Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
	USD	USD	USD	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				
Future 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 Climate No	et Zero Ambition C	TB UCITS ETF		
At 31 December 2024				
Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
	USD	USD	USD	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				
Future contracts	(193,131)	-	-	(193,131)
Total	(193,131)	-	-	(193,131)
	. , ,			· , ,

### Notes to the financial statements (continued)

## 7. Fair value of assets and liabilities (continued)

Total

### Amundi MSCI World Climate Net Zero Ambition PAB UCITS ETF CTB

At 31 December 2024			_	
Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
	USD	USD	USD	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				
Future contracts	(139,812)	<u>-</u>		(139,812)
Total	(139,812)	-	-	(139,812)
Amundi MSCI World SRI Climate No	et Zero Ambition P	AB UCITS ETF CTE	3	
At 31 December 2024		AB UCITS ETF CTE		Total
	et Zero Ambition P Level 1 USD		B Level 3 USD	
At 31 December 2024	Level 1	Level 2	Level 3	USD
At 31 December 2024 Financial assets at FVTPL	Level 1 USD	Level 2	Level 3	<b>USD</b> 4,176,602,199
At 31 December 2024 Financial assets at FVTPL Equities	<b>Level 1 USD</b> 4,176,602,199	Level 2	Level 3	<b>USD</b> 4,176,602,199
At 31 December 2024 Financial assets at FVTPL  Equities Transferable securities	<b>Level 1 USD</b> 4,176,602,199	Level 2	Level 3	Total USD 4,176,602,199 4,176,602,199 - 1,344,372
At 31 December 2024 Financial assets at FVTPL  Equities Transferable securities Futures contracts	<b>Level 1 USD</b> 4,176,602,199	Level 2 USD - -	Level 3	4,176,602,199 4,176,602,199 -
At 31 December 2024 Financial assets at FVTPL  Equities Transferable securities Futures contracts Forward contracts	Level 1 USD 4,176,602,199 4,176,602,199	Level 2 USD - - - 1,344,372	Level 3	4,176,602,199 4,176,602,199 - 1,344,372
At 31 December 2024 Financial assets at FVTPL  Equities Transferable securities Futures contracts Forward contracts Total	Level 1 USD 4,176,602,199 4,176,602,199	Level 2 USD - - - 1,344,372	Level 3	4,176,602,199 4,176,602,199 - 1,344,372

(366,427)

(6,198,654)

(6,565,081)

### Notes to the financial statements (continued)

## 7. Fair value of assets and liabilities (continued)

## **Amundi Prime All Country World UCITS ETF**

At 31 December 2024				
Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Equities	2,127,767,168	-	-	2,127,767,168
Transferable securities	2,127,767,168	-	-	2,127,767,168
Futures contracts		-	-	<u>-</u>
Total	2,127,767,168	-	-	2,127,767,168
Financial liabilities at FVTPL				
Future contracts	(124,176)	_	_	(124,176)
Total	(124,176)	-	-	(124,176)
AMUNDI MSCI USA UCITS ETF At 31 December 2024				
Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Equities	518,328,141	_		F40 220 444
	310,320,11		-	518,328,141
Transferable securities	518,328,141	-	<u>-</u>	518,328,141
Transferable securities Futures contracts		-	- - -	
	518,328,141	- - -	- - -	518,328,141
Futures contracts	518,328,141 65	- - -	- - -	518,328,141 65
Futures contracts  Total	518,328,141 65	- - -	- - - -	518,328,141 65

### Notes to the financial statements (continued)

## 7. Fair value of assets and liabilities (continued)

The following table presents the fair value hierarchy of the ICAV's financial assets and liabilities measured at 31 December 2023.

#### Amundi S&P 500 Equal Weight ESG Leaders UCITS ETF

At 31 December 2023				
Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Equities	738,657,073	-	-	738,657,073
Transferable securities	738,657,073	-	-	738,657,073
Futures contracts	87,495	-	-	87,495
Forward contracts	-	400,841	-	400,841
Total	738,744,568	400,841	-	739,145,409
Financial liabilities at FVTPL				
Forward contracts	_	(21,658)	-	(21,658)
Total	-	(21,658)	-	(21,658)
Amundi MSCI World UCITS ETF				
At 31 December 2023				
Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Equities	180,965,516	-	-	180,965,516
Transferable securities	180,965,516	-	-	180,965,516
Futures contracts	11,512	-	-	11,512
Warrants	-	263	-	263
Total	180,977,028	263	-	180,977,291

There are no financial liabilities at FVTPL as at year ended 31 December 2023.

## Notes to the financial statements (continued)

## 7. Fair value of assets and liabilities (continued)

<b>Amundi</b>	MSCI	ΔCW/I	SRI	$P\Delta R$	LICITS	FTF
Alliuliul	IVIOLI	ACVVI	3NI	FAD	UCITS	EIF

**Financial liabilities at FVTPL** 

**Futures contracts** 

Total

Amundi MSCI ACWI SRI PAB UCIT	'S ETF			
At 31 December 2023				
Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Equities	71,854,758	-	-	71,854,758
Transferable securities	71,854,758	-	-	71,854,758
Futures contracts	9,381	-	-	9,381
Total	71,864,139	-	-	71,864,139
There are no financial liabilities at FV	TPL as at year ended 31 [	December 2023.		
Amundi S&P Global Communicat	ion Services ESG UCITS	ETF		
At 31 December 2023				
Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Equities	104,786,753	-	-	104,786,753
Transferable securities	104,786,753		-	104,786,753
Futures contracts	5,718			5,718
Total	104,792,471	-	-	104,792,471
Financial liabilities at FVTPL				
Futures contracts	(5)	-	-	(5)
Total	(5)	-	-	(5)
Amundi S&P Global Consumer Di	scretionary ESG UCITS	ETF		
At 31 December 2023				
Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Equities	190,347,717			190,347,717
Transferable securities	190,347,717	-	-	190,347,717
Futures contracts	6,239	-	-	6,239
Total	190,353,956	-	-	190,353,956

(1,610)

(1,610)

(1,610)

(1,610)

### Notes to the financial statements (continued)

### 7. Fair value of assets and liabilities (continued)

#### **Amundi S&P Global Consumer Staples ESG UCITS ETF**

#### At 31 December 2023

Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Equities	168,454,602	-	-	168,454,602
Transferable securities	168,454,602	-	-	168,454,602
Futures contracts	6,372	-	-	6,372
Total	168,460,974	-	-	168,460,974

There are no financial liabilities at FVTPL as at year ended 31 December 2023.

### **Amundi S&P Global Energy Carbon Reduced UCITS ETF**

#### At 31 December 2023

Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Equities	255,051,979	-	-	255,051,979
Transferable securities	255,051,979	-	-	255,051,979
Futures contracts	9,314	-	-	9,314
Total	255,061,293	-	-	255,061,293

There are no financial liabilities at FVTPL as at year ended 31 December 2023.

#### **Amundi S&P Global Financials ESG UCITS ETF**

#### At 31 December 2023

Financial assets at FVTPL	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Equities	82,590,731	-	-	82,590,731
Transferable securities	82,590,731	-	-	82,590,731
Futures contracts	4,961	-	-	4,961
Total	82,595,692	-	-	82,595,692
Financial liabilities at FVTPL				
Futures contracts	(1,150)	-	-	(1,150)
Total	(1,150)	-	-	(1,150)

### Notes to the financial statements (continued)

### 7. Fair value of assets and liabilities (continued)

## **Amundi S&P Global Health Care ESG UCITS ETF**

#### At 31 December 2023

Financial assets at FVTPL	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Equities	99,992,306	-	-	99,992,306
Transferable securities	99,992,306	-	-	99,992,306
Futures contracts	6,713	-	-	6,713
Total	99,999,019	-	-	99,999,019

There are no financial liabilities at FVTPL as at year ended 31 December 2023.

### **Amundi S&P Global Industrials ESG UCITS ETF**

#### At 31 December 2023

Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Equities	133,474,146	-	-	133,474,146
Transferable securities	133,474,146	-	-	133,474,146
Futures contracts	10,952	-	-	10,952
Total	133,485,098	-	-	133,485,098

There are no financial liabilities at FVTPL as at year ended 31 December 2023.

### **Amundi S&P Global Information Technology ESG UCITS ETF**

#### At 31 December 2023

Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Equities	213,498,891	-	-	213,498,891
Transferable securities	213,498,891	-	-	213,498,891
Futures contracts	12,918	-	-	12,918
Total	213,511,809	-	-	213,511,809
Financial liabilities at FVTPL Futures contracts	(605)	_		(605)
		<u>-</u>	<u>-</u>	
Total	(605)	-	-	(605)

## Notes to the financial statements (continued)

## 7. Fair value of assets and liabilities (continued)

Amundi S&P (	Clabal	Matariala	ECC	LICITS	CTC
Amundi S&P (	าเดทลเ	iviateriais	F.5(1	UCITS	FIF

Amunui Sar Giobai iviateriais Es	G OCHS EIF			
At 31 December 2023				
Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Equities	90,709,436	-	-	90,709,436
Transferable securities	90,709,436	-	-	90,709,436
Futures contracts	9,700	-	-	9,700
Total	90,719,136	-	-	90,719,136
Financial liabilities at FVTPL				
Futures contracts	(65)	-	-	(65)
Total	(65)	-	-	(65)
Amundi S&P Global Utilities ESG	UCITS ETF			
At 31 December 2023				
Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Equities	59,635,450	-	-	59,635,450
Transferable securities	59,635,450	-	-	59,635,450
Futures contracts	1,647	-	-	1,647
Total	59,637,097	-	-	59,637,097
Financial liabilities at FVTPL				
Futures contracts	(1,060)	-	-	(1,060)
Total	(1,060)	-	-	(1,060)
Amundi MSCI USA ESG Leaders E	xtra UCITS ETF			
At 31 December 2023				
Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Equities	800,016,129	-	-	800,016,129
Transferable securities	800,016,129	-	-	800,016,129
Futures contracts	108,260	-	-	108,260
Total	800,124,389	-	-	800,124,389

There are no financial liabilities at FVTPL as at year ended 31 December 2023.

#### Notes to the financial statements (continued)

## 7. Fair value of assets and liabilities (continued)

### Amundi S&P Small Cap 600 ESG UCITS ETF\*

#### At 31 December 2023

Financial assets at FVTPL	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equities	91,124,751	-	-	91,124,751
Transferable securities	91,124,751	-	-	91,124,751
Futures contracts	21,738	-	-	21,738
Total	91,146,489	-	-	91,146,489

There are no financial liabilities at FVTPL as at year ended 31 December 2023.

#### Amundi MSCI World ESG Leaders UCITS ETF\*

#### At 31 December 2023

Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Equities	858,117,778	-	-	858,117,778
Transferable securities	858,117,778	-	-	858,117,778
Futures contracts	43,670	-	-	43,670
Total	858,161,448	-	-	858,161,448

There are no financial liabilities as at year ended 31 December 2023.

<sup>\*</sup>The sub-fund was launched on 19 January 2023.

<sup>\*</sup>The sub-fund was launched on 6 July 2023.

### Notes to the financial statements (continued)

### 7. Fair value of assets and liabilities (continued)

#### Amundi MSCI USA ESG Leaders UCITS ETF\*

At 31	Decem	ber	2023
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Financial assets at FVTPL	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
	030	030	030	030
Equities	2,741,620,201	-	-	2,741,620,201
Transferable securities	2,741,620,201	-	-	2,741,620,201
Futures contracts	475,985	-	-	475,985
Forward contracts	-	3,829,785	_	3,829,785
Total	2,742,096,186	3,829,785	-	2,745,925,971
Financial liabilities at FVTPL Forward contracts		(104,625)	-	(104,625)
Total		(104,625)	-	(104,625)

<sup>\*</sup>The sub-fund was launched on 14 September 2023.

#### Amundi S&P 500 ESG UCITS ETF\*

#### At 31 December 2023

Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Equities	3,222,535,248	-	-	3,222,535,248
Transferable securities	3,222,535,248	-	-	3,222,535,248
Futures contracts	436,265	-	-	436,265
Forward contracts		8,787,063	-	8,787,063
Total	3,222,971,513	8,787,063	-	3,231,758,576
Financial liabilities at FVTPL				
Forward contracts		(614,224)	-	(614,224)
Total	-	(614,224)	-	(614,224)

<sup>\*</sup>The sub-fund was launched on 17 October 2023.

#### Amundi MSCI USA SRI Climate Net Zero Ambition PAB UCITS ETF\*

#### At 31 December 2023

Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Equities	6,039,980,286	-	-	6,039,980,286
Transferable securities	6,039,980,286	-	-	6,039,980,286
Futures contracts	194,088	-	-	194,088
Forward contracts		2,487,774	-	2,487,774
Total	6,040,174,374	2,487,774	-	6,042,662,148

#### Notes to the financial statements (continued)

#### 7. Fair value of assets and liabilities (continued)

Amundi MSCI USA SRI Climate Net Zero Ambition PAB UCITS ETF\* (continued)

At 31 December 2023

Financial liabilities at FVTPL	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Forward contracts	-	(153,932)	-	(153,932)
Total	-	(153,932)	-	(153,932)

<sup>\*</sup>The sub-fund was launched on 9 November 2023.

#### Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF\*

#### At 31 December 2023

Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Equities	1,836,657,104	-	-	1,836,657,104
Transferable securities	1,836,657,104	-	-	1,836,657,104
Futures contracts	140,220	-	-	140,220
Total	1,836,797,324	-	-	1,836,797,324

There are no financial liabilities as at year ended 31 December 2023.

#### Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF\*

#### At 31 December 2023

Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Equities	2,707,501,336	-	-	2,707,501,336
Transferable securities	2,707,501,336	-	-	2,707,501,336
Futures contracts	532,740	-	-	532,740
Forward contracts		4,649,311	-	4,649,311
Total	2,708,034,076	4,649,311	-	2,712,683,387

<sup>\*</sup>The sub-fund was launched on 16 November 2023.

#### Notes to the financial statements (continued)

#### 7. Fair value of assets and liabilities (continued)

### Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF (continued)\*

#### At 31 December 2023

Financial liabilities at FVTPL	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Forward contracts		(138,397)	-	(138,397)
Total		(138,397)	-	(138,397)

<sup>\*</sup>The sub-fund was launched on 22 November 2023.

#### Amundi MSCI World ESG Climate Net Zero Ambition CTB UCITS ETF\*

#### At 31 December 2023

Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Equities	1,126,963,478	-	-	1,126,963,478
Transferable securities	1,126,963,478	-	-	1,126,963,478
Futures contracts	11,310	-	-	11,310
Warrants		389	-	389
Total	1,126,974,788	389	-	1,126,975,177

There are no financial liabilities as at year ended 31 December 2023.

#### Amundi MSCI World Climate Net Zero Ambition PAB UCITS ETF CTB\*

#### At 31 December 2023

Level 1	Level 2	Level 3	Total
USD	USD	USD	USD
409,763,452	-	-	409,763,452
409,763,452	-	-	409,763,452
11,740	-	-	11,740
409,775,192	_	-	409,775,192
	USD 409,763,452 409,763,452 11,740	USD USD 409,763,452 - 409,763,452 - 11,740 -	USD         USD         USD           409,763,452         -         -           409,763,452         -         -           11,740         -         -

There are no financial liabilities as at year ended 31 December 2023.

There were no level 3 securities or transfers between the levels during the financial year (2023: None).

<sup>\*</sup>The sub-fund was launched on 4 December 2023.

<sup>\*</sup>The sub-fund was launched on 4 December 2023.

## 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 2024 and 2023.

	Amundi S&P 500 Equal Weight ESG Leaders UCITS ETF		Amundi MSCI World UCITS ETF		Amundi MSCI ACWI Sri Pab UCITS ETF	
_	2024	2023	2024	2023	2024	2023
Net realised gains/(losses) on financial assets and						
liabilities at fair value through profit or loss						
Net gain/(loss) on transferable securities	78,767,955	(6,435,635)	16,444,824	1,043,005	4,052,968	1,706,795
Net (loss)/gain on futures	622,096	108,407	2,714,227	14,756	102,930	18,084
Net gain on forward contracts	(1,733,125)	853	-	-	-	<u> </u>
Net realised gain/(loss) on financial assets and						
liabilities at fair value through profit or loss	77,656,926	(6,326,375)	19,159,051	1,057,761	4,155,898	1,724,879
Net unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss						
Net (loss)/gain on transferable securities	(65,908,606)	36,999,166	393,687,833	21,168,480	2,783,279	7,227,786
Net (loss)/gain on futures	(258,356)	87,495	(386,430)	11,512	(11,020)	9,381
Net gain on forward contracts	(1,553,339)	379,183	-	-	-	
Net unrealised (loss)/gain on financial assets and						
liabilities at fair value through profit or loss	(67,720,301)	37,465,844	393,301,403	21,179,992	2,772,259	7,237,167

## Notes to the financial statements (continued)

	Amundi S&P Global Communication Services ESG UCITS ETF		Amundi S&P Global Consumer Discretionary ESG UCITS ETF		Amundi S&P Global Consumer Staples ESG UCITS ETF	
	2024	2023	2024	2023	2024	2023
Net realised (losses)/gains on financial assets and liabilities at fair value through profit or loss						
Net (loss)/gain on transferable securities	34,331,080	6,259,945	18,412,152	542,146	1,790,184	212,688
Net (loss)/gain on futures	177,522	78,236	139,665	78,546	2,182	(24,198)
Net realised (loss)/gain on financial assets and						
liabilities at fair value through profit or loss	34,508,602	6,338,181	18,551,817	620,692	1,792,366	188,490
Net unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss						
Net (loss)/gain on transferable securities	30,095,102	25,682,145	61,083,233	26,872,329	10,449,194	(5,227,475)
Net (loss)/gain on futures	(41,345)	5,712	(28,056)	4,629	(23,532)	6,371
Net unrealised (loss)/gain on financial assets and						
liabilities at fair value through profit or loss	30,053,757	25,687,857	61,055,177	26,876,958	10,425,662	(5,221,104)

## Notes to the financial statements (continued)

	Amundi S&P Global Energy Carbon Reduced UCITS ETF		Amundi S&P Global Financials ESG UCITS ETF		Amundi S&P Global Health Care ESG UCITS ETF	
	2024	2023	2024	2023	2024	2023
Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss						
Net gain/(loss) on transferable securities	2,098,226	(1,472,394)	36,579,613	232,754	10,711,483	649,816
Net gain/(loss) on futures	(17,237)	(9,090)	252,200	39,574	(35,027)	4,231
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,080,989	(1,481,484)	36,831,813	272,328	10,676,456	654,047
Net unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss						
Net gain/(loss) on transferable securities	9,997,126	(6,863,047)	49,253,738	6,754,798	(1,377,922)	967,531
Net (loss)/gain on futures	(10,533)	9,314	(27,466)	3,811	(8,831)	6,713
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	9,986,593	(6,853,733)	49,226,272	6,758,609	(1,386,753)	974,244

## Notes to the financial statements (continued)

	Amundi S&P Global Industrials ESG UCITS ETF		Amundi S&P Global Information Technology ESG UCITS ETF		Amundi S&P Global Materials ESG UCITS ETF	
	2024	2023	2024	2023	2024	2023
Net realised (losses)/gains on financial assets and liabilities at fair value through profit or loss						
Net gain on transferable securities	12,693,851	2,362,462	34,620,775	13,725,900	3,834,005	72,195
Net (loss)/gain on futures	92,063	48,789	193,734	170,202	4,018	(13,636)
Net realised gain on financial assets and liabilities at fair value through profit or loss	12,785,914	2,411,251	34,814,509	13,896,102	3,838,023	58,559
Net unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss						
Net (loss)/gain on transferable securities	22,606,445	15,038,017	64,618,820	65,437,085	(7,530,358)	5,224,481
Net (loss)/gain on futures	(23,585)	10,952	(45,836)	12,313	(12,839)	9,635
Net unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	22,582,860	15,048,969	64,572,984	65,449,398	(7,543,197)	5,234,116

## Notes to the financial statements (continued)

	Amundi S&P Global Utilities ESG UCITS ETF		Amundi MSCI USA ESG Leaders Extra UCITS ETF		Amundi S&P Small ( ESG UCITS ET	•
	2024	2023	2024	2023	2024	2023
Net realised (losses)/gains on financial assets and liabilities at						
fair value through profit or loss						
Net (loss)/gain on transferable	0.604.603	04.057	442 250 006	22 400 407	6 000 240	(447.024)
securities	8,684,693	91,857	112,250,906	22,480,487	6,080,240	(417,934)
Net gain/(loss) on futures	20,907	(6,767)	922,580	198,146	274,812	(7,234)
Gain/loss on Forward Exchange Contracts	-	-	(67,437)	-	-	-
Net realised (loss)/gain on						
financial assets and liabilities at						
fair value through profit or loss	8,705,600	85,090	113,106,049	22,678,633	6,355,052	(425,168)
Net unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss Net gain/(loss) on transferable						
securities	585,662	(1,392,456)	86,852,318	75,693,299	(7,699,459)	10,351,857
Net (loss)/gain on futures	(2,895)	587	(153,970)	108,260	(47,508)	21,738
Gain/loss on Forward Exchange						
Contracts	-	-	(26,537)	-	-	-
Net unrealised gain/(loss) on financial assets and liabilities at						
fair value through profit or loss	582,767	(1,391,869)	86,671,811	75,801,559	(7,746,967)	10,373,595

## Notes to the financial statements (continued)

_	Amundi MSCI World ESG Leaders UCITS ETF		Amundi MS Leaders U		Amundi S&P 500 ESG UCITS ETF	
	2024	2023	2024	2023	2024	2023
Net realised gains/(losses) on						_
financial assets and liabilities at fair						
value through profit or loss						
Net gain/(loss) on transferable	40.035.400	1 010 400	204 054 020	(2.410.510)	220 670 442	7 770 626
securities	40,935,499	1,010,496	291,854,828	(2,418,518)	229,670,412	7,778,636
Net gain/(loss) on futures	960,528	116,204	1,299,798	(115,703)	3,261,837	600,127
Net gain on forward contracts	(5,106,640)	<u>-</u>	(29,532,385)	4,890,226	(44,160,220)	17,117,897
Net realised gain/(loss) on financial						
assets and liabilities at fair value						
through profit or loss	36,789,387	1,126,700	263,622,241	2,356,005	188,772,029	25,496,660
Net unrealised gains on financial						
assets and liabilities at fair value						
through profit or loss						
Net gain on transferable securities	146,784,272	58,393,967	1,407,864	166,392,762	760,154,661	256,209,462
Net gain on futures	(49,098)	43,670	(343,544)	475,985	(773,825)	436,265
Net gain on forward contracts	(2,375,753)	-	(20,548,112)	3,725,160	(28,935,797)	8,172,839
Net unrealised gain on financial						
assets and liabilities at fair value						
through profit or loss	144,359,421	58,437,637	(19,483,792)	170,593,907	730,445,039	264,818,566

## Notes to the financial statements (continued)

_	Amundi MSCI USA SRI Climate Net Zero Ambition PAB UCITS ETF			ndi MSCI USA ESG Climate Net Zero Ambition CTB		Climate Net Zero B UCITS ETF
_	2024	2023	2024	2023	2024	2023
Net realised (losses)/gains on						
financial assets and liabilities at						
fair value through profit or loss						
Net (loss)/gain on transferable						
securities	729,622,780	23,662,016	167,385,002	4,006,982	343,096,983	9,679,558
Net (loss)/gain on futures	3,170,472	1,786,018	2,330,823	15,660	2,898,998	85,453
Net gain on forward contracts	(9,549,554)	3,443,063	-	-	(24,063,512)	1,265,306
Net realised (loss)/gain on						
financial assets and liabilities at						
fair value through profit or loss	723,243,698	28,891,097	169,715,825	4,022,642	321,932,469	11,030,317
Net unrealised (losses)/gains on						
financial assets and liabilities at						
fair value through profit or loss						
Net gain on transferable						
securities	(520,316,307)	692,425,573	644,689,166	99,833,215	550,318,461	117,565,990
Net gain on futures	(380,519)	194,088	(270,285)	140,220	(550,785)	532,740
Net gain on forward contracts	(6,047,498)	2,333,842	-	-	(16,303,606)	4,510,914
Net unrealised gain on financial	, , , , , , , , , , , , , , , , , , ,	•			· · · · · ·	· ·
assets and liabilities at fair value						
through profit or loss	(526,744,324)	694,953,503	644,418,881	99,973,435	533,464,070	122,609,644

## Notes to the financial statements (continued)

	Amundi MSCI World	FSG Climate	Amundi MSCI World (	Climate Net Zero	Amundi MSCI World SRI Climate Net Zero
	Net Zero Ambition C		Ambition PAB UC	Ambition PAB UCITS ETF*	
	2024	2023	2024	2023	2024
Net realised (losses)/gains on financial assets and liabilities at fair value through profit or loss					
Net gain on transferable securities	67,375,799	6,925,251	13,840,736	16,962,660	181,030,181
Net gain on futures	1,097,142	54,820	482,638	188,042	3,464,925
Net gain on forward contracts	-	-	-	-	(10,489,746)
Net realised gain on financial assets and liabilities					
at fair value through profit or loss	68,472,941	6,980,071	14,323,374	17,150,702	174,005,360
Net unrealised gains on financial assets and liabilities at fair value through profit or loss					
Net gain on transferable securities	113,886,953	43,835,848	81,330,713	15,850,181	281,961,109
Net gain on futures	(193,131)	11,310	(139,812)	11,740	(366,427)
Net gain on forward contracts	-	-	-	-	(4,854,282)
Net unrealised gain on financial assets and					
liabilities at fair value through profit or loss	113,693,822	43,847,158	81,190,901	15,861,921	276,740,400

<sup>\*</sup>The sub-fund was launched on 2 February 2024.

## Notes to the financial statements (continued)

	Amundi Prime All Country World UCITS ETF**	Amundi MSCI USA UCITS ETF***
	2024	2024
Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss		
Net gain on transferable securities	1,927,645	2,893,118
Net gain on futures	(124,369)	92,942
Net gain on forward contracts	-	-
Net realised gain on financial assets and liabilities		
at fair value through profit or loss	1,803,276	2,986,060
Net unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss		
Net gain on transferable securities	89,965,352	11,506,011
Net gain on futures	(124,176)	(22,880)
Net gain on forward contracts	-	-
Net unrealised gain on financial assets and		
liabilities at fair value through profit or loss	89,841,176	11,483,131

<sup>\*\*</sup>The sub-fund was launched on 22 February 2024.

<sup>\*\*\*</sup>The sub-fund was launched on 6 March 2024.

#### Notes to the financial statements (continued)

#### 8. Net asset value

The NAV as at 31 December 2024 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 30 December 2024 was used for capital activity.

Share Class	Functional Currency	NAV Per Share 31 December 2024	Total NAV 31 December 2024
Amundi S&P 500 Equal Weight ESG Leaders UCITS ETF USD (AC	CC) USD	12.34	2,582,188,982
Amundi MSCI World UCITS ETF USD (DIST)	USD	13.88	1,138,543,597
AMUNDI MSCI ACWI SRI PAB UCITS ETF USD(ACC)	USD	13.09	75,957,704
Amundi S&P Global Communication Services ESG UCITS ETF EL (ACC)	JR EUR	17.36	285,932,882
Amundi S&P Global Communication Services ESG UCITS ETF EL (DIST)	JR EUR	17.20	12,049,381
Amundi S&P Global Consumer Discretionary ESG UCITS ETF EU	R		
(ACC)	EUR	14.10	363,013,512
Amundi S&P Global Consumer Discretionary ESG UCITS ETF EU	R		
(DIST)	EUR	13.84	8,490,826
Amundi S&P Global Consumer Staples ESG UCITS ETF EUR (ACC	C) EUR	10.77	194,114,638
Amundi S&P Global Consumer Staples ESG UCITS ETF EUR (DIS	T) EUR	10.29	12,725,627
Amundi S&P Global Energy Carbon Reduced UCITS ETF EUR (A	CC) EUR	11.59	183,598,125
Amundi S&P Global Energy Carbon Reduced UCITS ETF EUR (D	IST) EUR	11.07	12,311,483
Amundi S&P Global Financials ESG UCITS ETF EUR (ACC)	EUR	15.29	513,613,640
Amundi S&P Global Financials ESG UCITS ETF EUR (DIST)	EUR	14.96	42,100,734
Amundi S&P Global Health Care ESG UCITS ETF EUR (ACC)	EUR	11.67	220,523,169
Amundi S&P Global Health Care ESG UCITS ETF EUR (DIST)	EUR	11.15	33,344,685
Amundi S&P Global Industrials ESG UCITS ETF EUR (ACC)	EUR	14.45	328,802,980
Amundi S&P Global Industrials ESG UCITS ETF EUR (DIST)	EUR	14.57	7,703,369
Amundi S&P Global Information Technology ESG UCITS ETF EU			
(ACC)	EUR	20.04	396,214,656
Amundi S&P Global Information Technology ESG UCITS ETF EU	R		
(DIST)	EUR	19.92	45,101,633
Amundi S&P Global Materials ESG UCITS ETF EUR (ACC)	EUR	12.02	116,645,513
Amundi S&P Global Materials ESG UCITS ETF EUR (DIST)	EUR	11.65	4,986,497
Amundi S&P Global Utilities ESG UCITS ETF EUR (ACC)	EUR	10.96	104,738,994
Amundi S&P Global Utilities ESG UCITS ETF EUR (DIST)	EUR	10.48	6,402,307
Amundi MSCI USA ESG Leaders Extra UCITS ETF USD (ACC)	USD	16.82	672,812,584
Amundi S&P Small Cap 600 ESG UCITS ETF USD (DIST)	USD	73.29	420,640,293
Amundi S&P 500 Equal Weight ESG Leaders UCITS ETF EUR			
Hedged (ACC)	EUR	11.64	50,182,393

## Notes to the financial statements (continued)

Share Class	Functional Currency	NAV Per Share 31 December 2024	Total NAV 31 December 2024
Amundi MSCI World ESG Leaders UCITS ETF USD (ACC)	USD	96.72	2,185,623,226
Amundi MSCI USA ESG Leaders UCITS ETF USD (ACC)	USD	104.84	659,017,297
Amundi MSCI USA ESG Leaders UCITS ETF EUR Hedged (ACC)	EUR	79.11	728,920,127
Amundi MSCI USA SRI Climate Net Zero Ambition PAB UCITS			
ETF EUR (ACC)	EUR	111.97	1,271,354,450
Amundi MSCI USA SRI Climate Net Zero Ambition PAB UCITS			
ETF EUR Hedged (ACC)	EUR	76.52	157,136,514
Amundi S&P 500 ESG UCITS ETF EUR (ACC)	EUR	163.10	5,384,281,724
Amundi S&P 500 ESG UCITS ETF EUR Hedged (ACC)	EUR	84.42	909,183,147
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS			
ETF EUR (ACC)	EUR	579.00	2,654,558,922
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS			
ETF EUR (DIST)	EUR	539.51	2,594,890,874
Amundi MSCI USA ESG Leaders Extra UCITS ETF USD (DIST)	USD	45.88	351,217,917
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF			
EUR Hedged (ACC)	EUR	29.83	539,236,669
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF			
USD (ACC)	USD	37.89	1,973,896,397
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF			
USD (DIST)	USD	25.40	2,542,272,994
Amundi MSCI World Climate Net Zero Ambition PAB UCITS			
ETF USD (ACC)	USD	80.57	1,329,560,436
Amundi MSCI World ESG Climate Net Zero Ambition CTB			
UCITS ETF EUR (ACC)	EUR	522.17	1,278,381,712
Amundi MSCI World ESG Climate Net Zero Ambition CTB			
UCITS ETF EUR (DIST)	EUR	8.67	272,659,950

#### Notes to the financial statements (continued)

Share Class	Functional Currency	NAV Per Share 31 December 2024	Total NAV 31 December 2024
Amundi MSCI World SRI Climate Net Zero Ambition PAB UCITS ETF EUR (ACC)^ Amundi MSCI World SRI Climate Net Zero Ambition PAB	EUR	105.29	3,748,513,025
UCITS ETF EUR Hedged (ACC)^	EUR	71.46	392,996,879
Amundi MSCI World UCITS ETF USD (ACC)^	USD	135.09	2,510,924,517
Amundi MSCI World SRI Climate Net Zero Ambition PAB UCITS ETF USD (DIST)^^	USD	22.57	46,293,059
Amundi Prime All Country World UCITS ETF USD (ACC)^^^	USD	10.65	81,925,647
Amundi MSCI USA UCITS ETF USD (ACC)^^^	USD	36.41	471,181,054
Amundi MSCI USA UCITS ETF USD (DIST)^^^ Amundi MSCI World ESG Leaders UCITS ETF EUR Hedged	USD	45.04	32,285,533
(ACC)^^^^	EUR	11.48	233,071,881
Amundi Prime All Country World UCITS ETF USD (DIST)^^^^^	USD	11.40	2,049,982,570
Amundi MSCI USA ESG Leaders Extra UCITS ETF EUR Hedged (ACC)****	EUR	10.56	1,186,719

<sup>^</sup>The share class launched on 17 January 2024.

<sup>^^</sup>The share class launched on 1 February 2024.

<sup>^^^</sup>The share class launched on 21 February 2024.

<sup>^^^</sup>The share class launched on 5 March 2024.

<sup>^^^^</sup>The share class launched on 25 April 2024.

<sup>^^^^</sup>The share class launched on 5 June 2024.

<sup>\*\*\*\*</sup>The share class launched on 17 October 2024.

### Notes to the financial statements (continued)

Share Class	Functional Currency	NAV Per Share 31 December 2023	Total NAV 31 December 2023
Amundi S&P 500 Equal Weight ESG Leaders UCITS ETF USD	USD	11 55	722 201 210
(ACC)		11.55	722,281,218
Amundi MSCI World UCITS ETF USD (DIST)	USD	11.86	190,953,551
AMUNDI MSCI ACWI SRI PAB UCITS ETF USD(ACC) Amundi S&P Global Communication Services ESG UCITS ETF	USD	11.85	72,209,303
EUR (ACC)	EUR	12.77	102,458,671
Amundi S&P Global Communication Services ESG UCITS ETF EUR (DIST)	EUR	12.72	2,568,051
Amundi S&P Global Consumer Discretionary ESG UCITS ETF			
EUR (ACC)	EUR	10.88	186,654,716
Amundi S&P Global Consumer Discretionary ESG UCITS ETF			
EUR (DIST)	EUR	10.79	3,973,408
Amundi S&P Global Consumer Staples ESG UCITS ETF EUR			
(ACC)	EUR	9.83	165,316,099
Amundi S&P Global Financials ESG UCITS ETF EUR (ACC)	EUR	11.34	80,699,544
Amundi S&P Global Financials ESG UCITS ETF EUR (DIST)	EUR	11.32	2,173,237
Amundi S&P Global Health Care ESG UCITS ETF EUR (ACC)	EUR	10.46	95,446,201
Amundi S&P Global Health Care ESG UCITS ETF EUR (DIST)	EUR	10.44	4,811,224
Amundi S&P Global Industrials ESG UCITS ETF EUR (ACC)	EUR	12.33	130,495,924
Amundi S&P Global Industrials ESG UCITS ETF EUR (DIST)	EUR	12.19	3,445,698
Amundi S&P Global Information Technology ESG UCITS ETF			
EUR (ACC)	EUR	14.38	200,498,566
Amundi S&P Global Information Technology ESG UCITS ETF			
EUR (DIST)	EUR	14.36	13,381,485
Amundi S&P Global Materials ESG UCITS ETF EUR (ACC)	EUR	11.60	87,687,372
Amundi S&P Global Materials ESG UCITS ETF EUR (DIST)	EUR	11.56	3,294,840
Amundi S&P Global Utilities ESG UCITS ETF EUR (ACC)	EUR	9.57	58,937,825
Amundi S&P Global Utilities ESG UCITS ETF EUR (DIST)	EUR	9.52	1,094,578
Amundi MSCI USA ESG Leaders Extra UCITS ETF USD (ACC)	USD	13.60	515,171,052
Amundi S&P Small Cap 600 ESG UCITS ETF USD (DIST)^	USD	67.92	91,843,530
Amundi S&P 500 Equal Weight ESG Leaders UCITS ETF EUR			
Hedged (ACC)^^	EUR	10.72	15,783,780
Amundi MSCI World ESG Leaders UCITS ETF USD (ACC)^^^	USD	83.05	860,407,824

<sup>^</sup>The share class launched on 19 January 2023.

<sup>^^</sup>The share class launched on 22 June 2023.

<sup>^^^</sup>The share class launched on 7 July 2023.

#### Notes to the financial statements (continued)

Share Class	Functional Currency	NAV Per Share 31 December 2023	Total NAV 31 December 2023
Amundi MSCI USA ESG Leaders UCITS ETF USD (ACC)^ Amundi MSCI USA ESG Leaders UCITS ETF EUR Hedged	USD	87.45	2,402,610,657
(ACC) <sup>^</sup> Amundi MSCI USA SRI Climate Net Zero Ambition PAB	EUR	67.03	321,990,974
UCITS ETF EUR (ACC)^^	EUR	98.98	5,257,362,147
Amundi MSCI USA SRI Climate Net Zero Ambition PAB UCITS ETF EUR Hedged (ACC)^^	EUR	73.43	210,186,406
Amundi S&P 500 ESG UCITS ETF EUR (ACC)^^^	EUR	123.17	2,224,321,891
Amundi S&P 500 ESG UCITS ETF EUR Hedged (ACC)^^^	EUR	69.15	716,536,843
Amundi MSCI USA ESG Climate Net Zero Ambition CTB	EUK	69.15	/10,550,645
UCITS ETF EUR (ACC)^^^	EUR	438.29	461,108,154
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF EUR (DIST)^^^^	EUR	412.33	1,205,102,474
Amundi MSCI USA ESG Leaders Extra UCITS ETF USD			_,,
(DIST)^^^^	USD	38.46	288,957,873
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF EUR Hedged (ACC)^^^^^	EUR	24.02	375,546,310
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF	EUR	24.02	373,340,310
USD (ACC)^^^^	USD	31.07	825,732,828
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF USD (DIST)^^^^	USD	21.06	1,492,889,466
Amundi MSCI World Climate Net Zero Ambition PAB UCITS ETF USD (ACC)^^^^^	USD	70.71	411,071,614
Amundi MSCI World ESG Climate Net Zero Ambition CTB UCITS ETF EUR (ACC)^^^^^^^	EUR	415.32	809,178,389
Amundi MSCI World ESG Climate Net Zero Ambition CTB UCITS ETF EUR (DIST)^^^^^^	EUR	6.90	213,384,880

<sup>^</sup>The share class launched on 15 September 2023.

<sup>^^^</sup>The share class launched on 18 October 2023.

<sup>^^^</sup>The share class launched on 20 November 2023.

<sup>^^^^</sup>The share class launched on 24 November 2023.

<sup>^^^^</sup>The share class launched on 5 December 2023.

<sup>^^^^^</sup>The share class launched on 15 December 2023.

## Notes to the financial statements (continued)

Share Class	Functional Currency	NAV Per Share 31 December 2022	Total NAV 31 December 2022
Amundi S&P 500 Equal Weight ESG Leaders UCITS ETF USD			
(ACC)	USD USD	10.17	342,065,830
Amundi MSCI World UCITS ETF USD (DIST)		9.64	11,655,371
Amundi MSCI ACWI SRI PAB UCITS ETF USD (ACC)  Amundi S&P Global Communication Services ESG UCITS ETF	USD	9.64	22,005,827
EUR (ACC)	EUR	8.79	73,041,137
Amundi S&P Global Communication Services ESG UCITS ETF EUR (DIST)	EUR	8.79	439,465
Amundi S&P Global Consumer Discretionary ESG UCITS ETF EUR (ACC)	EUR	8.38	83,353,360
Amundi S&P Global Consumer Discretionary ESG UCITS ETF	ELID	0.20	254 422
EUR (DIST) Amundi S&P Global Consumer Staples ESG UCITS ETF EUR	EUR	8.38	251,433
(ACC) Amundi S&P Global Consumer Staples ESG UCITS ETF EUR	EUR	9.98	39,372,833
(DIST)	EUR	9.98	59,852
Amundi S&P Global Energy Carbon Reduced UCITS ETF EUR (ACC)	EUR	10.60	23,172,213
Amundi S&P Global Energy Carbon Reduced UCITS ETF EUR (DIST)	EUR	10.60	943,159
Amundi S&P Global Financials ESG UCITS ETF EUR (ACC)	EUR	10.10	48,807,526
Amundi S&P Global Financials ESG UCITS ETF EUR (DIST)	EUR	10.11	372,361
Amundi S&P Global Health Care ESG UCITS ETF EUR (DIST)	EUR	10.24	388,977
Amundi S&P Global Industrials ESG UCITS ETF EUR (ACC)	EUR	10.27	89,485,393
Amundi S&P Global Industrials ESG UCITS ETF EUR (DIST) Amundi S&P Global Information Technology ESG UCITS ETF	EUR	10.27	569,851
EUR (ACC) Amundi S&P Global Information Technology ESG UCITS ETF	EUR	9.25	171,233,289
EUR (DIST)	EUR	9.25	934,654
Amundi S&P Global Materials ESG UCITS ETF EUR (ACC)	EUR	10.49	13,053,806
Amundi S&P Global Materials ESG UCITS ETF EUR (DIST)	EUR	10.49	954,691
Amundi S&P Global Utilities ESG UCITS ETF EUR (ACC)	EUR	9.38	28,413,611
Amundi S&P Global Utilities ESG UCITS ETF EUR (DIST)	EUR	9.38	1,078,385
Amundi MSCI USA ESG Leaders Extra UCITS ETF USD (ACC)	USD	10.51	275,869,102

#### Notes to the financial statements (continued)

### 8. Net asset value (continued)

As at 31 December 2024, 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 2024:

	Share	Retained	
	capital	earnings	Total
Amundi MSCI ACWI SRI PAB UCITS ETF	USD	USD	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
	Share	Retained	
	capital	earnings	Total
Amundi S&P Small Cap 600 ESG UCITS ETF	USD	USD	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
	Share	Retained	
Amundi MSCI World Climate Net Zero	capital	earnings	Total
Ambition PAB UCITS ETF	USD	USD	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

## Notes to the financial statements (continued)

## 8. Net asset value (continued)

The following is a breakdown of the sub-funds' equity balances as at 31 December 2023:

Amundi MSCI ACWI SRI PAB UCITS ETF Equity at start of financial year	Share capital USD 22,321,203	Retained earnings USD (315,376)	Total USD 22,005,827
Total comprehensive income for the financial	22,321,203	(313,370)	22,003,027
year	-	9,601,189	9,601,189
Issue of shares	51,823,287	-	51,823,287
Redemption of shares	(11,221,000)	-	(11,221,000)
Equity at end of financial year	62,923,490	9,285,813	72,209,303
	Chava	Datainad	
	Share	Retained	Total
Amundi S&P Small Cap 600 ESG UCITS ETF	capital USD	earnings USD	Total USD
Equity at start of financial year	030	030	03D
Total comprehensive income for the financial	-	-	-
year	-	10,827,974	10,827,974
Issue of shares	92,800,160	-	92,800,160
Redemption of shares	(11,784,604)	-	(11,784,604)
Equity at end of financial year	81,015,556	10,827,974	91,843,530
	Share	Retained	_
Amundi MSCI World Climate Net Zero	capital	earnings	Total
Ambition PAB UCITS ETF	USD	USD	USD
Equity at start of financial year	-	-	-
Total comprehensive income for the financial		22 624 272	22 624 272
year	-	33,601,878	33,601,878
Issue of shares	942,962,350	-	942,962,350
Redemption of shares	(565,492,614)	- 22 604 072	(565,492,614)
Equity at end of financial year	377,469,736	33,601,878	411,071,614

#### Notes to the financial statements (continued)

#### 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 2024, securities lending was used by the following subfunds to generate additional income from the securities held:

- Amundi MSCI World UCITS ETF
- Amundi S&P Global Industrials ESG UCITS ETF
- Amundi S&P Global Communication Services ESG UCITS ETF
- Amundi S&P Global Consumer Discretionary ESG UCITS ETF
- Amundi S&P Global Financials ESG UCITS ETF
- Amundi S&P Global Energy Carbon Reduced UCITS ETF
- Amundi S & P Global Materials ESG UCITS ETF
- Amundi S&P Global Utilities ESG UCITS ETF
- - Amundi MSCI World ESG Climate Net Zero Ambition CTB UCITS ETF
- Amundi MSCI World Climate Net Zero Ambition PAB UCITS ETF
- Amundi Prime All Country World 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.

As at 31 December 2024, the amount of securities on loan as a proportion of total lendable assets was:

## Notes to the financial statements (continued)

## 9. Securities Lending (continued)

Amundi MSCI World UCITS ETF		
Securities issued on loan	<b>Total assets</b>	Securities on loan as a percentage of
USD	USD	total lendable assets
27,942,369	3,619,193,652	0.77%
Amundi S&P Global Industrials ESG UCITS ETF	:	
Securities issued on loan	<b>Total assets</b>	Securities on loan as a percentage of
USD	USD	total lendable assets
8,454,160	334,907,185	2.52%
Amundi S&P Global Communication Services	ESG UCITS ETF	
Securities issued on loan	<b>Total assets</b>	Securities on loan as a percentage of
USD	USD	total lendable assets
4,753,905	296,867,120	1.60%
Amundi S&P Global Consumer Discretionary I	ESG UCITS ETF	
Securities issued on loan	Total assets	Securities on loan as a percentage of
USD	USD	total lendable assets
454,316	370,795,244	0.12%
Amundi S&P Global Financials ESG UCITS ETF		
Securities issued on loan	Total assets	Securities on loan as a percentage of
USD	USD	total lendable assets
7,522,145	554,107,922	1.36%
Amundi S&P Global Energy Carbon Reduced U	JCITS ETF	
Amundi S&P Global Energy Carbon Reduced U Securities issued on loan	JCITS ETF  Total assets	Securities on loan as a percentage of
		Securities on loan as a percentage of total lendable assets
Securities issued on loan	<b>Total assets</b>	·
Securities issued on loan USD	Total assets <u>USD</u> 194,819,591	total lendable assets
Securities issued on loan USD 26,289,944	Total assets <u>USD</u> 194,819,591	total lendable assets 13.49%
Securities issued on loan USD 26,289,944  Amundi S & P Global Materials ESG UCITS ETF	Total assets	total lendable assets
Securities issued on loan USD 26,289,944  Amundi S & P Global Materials ESG UCITS ETF Securities issued on loan	Total assets USD 194,819,591  Total assets	total lendable assets 13.49%  Securities on loan as a percentage of
Securities issued on loan USD 26,289,944  Amundi S & P Global Materials ESG UCITS ETF Securities issued on loan USD 3,331,367	Total assets USD 194,819,591  Total assets USD	total lendable assets 13.49%  Securities on loan as a percentage of total lendable assets
Securities issued on loan USD 26,289,944  Amundi S & P Global Materials ESG UCITS ETF Securities issued on loan USD 3,331,367  Amundi S&P Global Utilities ESG UCITS ETF	Total assets USD 194,819,591  Total assets USD	Securities on loan as a percentage of total lendable assets  2.84%
Securities issued on loan USD 26,289,944  Amundi S & P Global Materials ESG UCITS ETF Securities issued on loan USD 3,331,367	Total assets	total lendable assets 13.49%  Securities on loan as a percentage of total lendable assets

## Notes to the financial statements (continued)

## 9. Securities Lending (continued)

<b>Amundi MSCI World ESG Climate Net</b>	Zero Ambition CTB UCITS	S ETF
Securities issued on loan	Total assets	Securities on loan as a percentage of
USD	USD	total lendable assets
19,500,441	1,596,187,951	1.22%
Amundi MSCI World Climate Net Zero	Ambition PAB UCITS ETF	•
Securities issued on loan	Total assets	Securities on loan as a percentage of
USD	USD	total lendable assets
9,167,752	1,363,952,445	0.67%
Amundi Prime All Country World UCIT	rs etf	
Securities issued on loan	Total assets	Securities on loan as a percentage of
USD	USD	total lendable assets
15,251,785	2,127,767,168	0.72%
Amundi MSCI World UCITS ETF Securities issued on loan	Total investments	Securities on loan as a percentage of
USD 27,942,369	3,618,807,463	total investments 0.77%
Amundi S&P Global Industrials ESG UG Securities issued on loan	<b>Total investments</b>	Securities on loan as a percentage of
USD	334,883,600	total investments 2.52%
8,454,160  Amundi S&P Global Communication S Securities issued on loan	, ,	
USD	i otai ilivestillelits	
030	LISD	Securities on loan as a percentage of
4,753,905	<b>USD</b> 296,825,775	total investments  1.60%
4,753,905  Amundi S&P Global Consumer Discret	296,825,775	total investments 1.60%
Amundi S&P Global Consumer Discret Securities issued on loan	296,825,775  tionary ESG UCITS ETF Total investments	total investments 1.60% Securities on loan as a percentage of
Amundi S&P Global Consumer Discret Securities issued on loan USD	296,825,775  tionary ESG UCITS ETF Total investments USD	total investments 1.60%  Securities on loan as a percentage of total investments
Amundi S&P Global Consumer Discret Securities issued on loan	296,825,775  tionary ESG UCITS ETF Total investments	total investments 1.60% Securities on loan as a percentage of
Amundi S&P Global Consumer Discret Securities issued on loan USD 454,316 Amundi S&P Global Financials ESG UC	296,825,775  tionary ESG UCITS ETF     Total investments	Securities on loan as a percentage of total investments  0.12%
Amundi S&P Global Consumer Discret Securities issued on loan USD 454,316 Amundi S&P Global Financials ESG UC Securities issued on loan	296,825,775  tionary ESG UCITS ETF Total investments USD 370,767,187  CITS ETF Total investments	Securities on loan as a percentage of total investments  0.12%  Securities on loan as a percentage of
Amundi S&P Global Consumer Discret Securities issued on loan USD 454,316 Amundi S&P Global Financials ESG UC	296,825,775  tionary ESG UCITS ETF     Total investments	Securities on loan as a percentage of total investments  0.12%

## Notes to the financial statements (continued)

## 9. Securities Lending (continued)

Amundi S & P Global Materials ESG UCITS ETF Securities issued on loan USD 3,331,367  Total investments USD 3,331,367  Total investments Securities on loan as a percentage of USD 3,031,367  Total investments Securities on loan as a percentage of USD Securities issued on loan USD USD Securities on loan as a percentage of USD USD Securities on loan as a percentage of USD Securities on loan as a percentage of USD Securities issued on loan USD Securities issued on loan USD USD Securities on loan as a percentage of USD Securities issued on loan USD USD USD Securities on loan as a percentage of USD Securities issued on loan as a percentage of USD Securities issued on loan USD Securities on loan as a percentage of USD Securities issued on loan USD Securities on loan as a percentage of USD Securities investments Securities on loan as a percentage of USD Securities on loan as a percentage of USD Securities on loan as a percentage of Securities on loan as a percentage of Securities investments Securities on loan as a percentage of Securities on loan as a percentage of Securities investments Securities on loan as a percentage of Securities on loan as a percentage of Securities investments Securities on loan as a percentage of Securities on	Securities issued on loan	Total investments	Securities on loan as a percentage of
Amundi S & P Global Materials ESG UCITS ETF Securities issued on loan USD	USD	USD	total investments
Securities issued on loan USD USD total investments 3,331,367 117,109,600 2.84%  Amundi S&P Global Utilities ESG UCITS ETF Securities issued on loan USD USD total investments 650,093 106,503,543 0.61%  Amundi MSCI World ESG Climate Net Zero Ambition CTB UCITS ETF Securities issued on loan USD USD total investments USD USD total investments 9,167,752 1,363,812,633 0.67%  Amundi Prime All Country World UCITS ETF Securities issued on loan USD USD total investments Securities on loan as a percentage of total investments Securities on loan as a percentage of total investments Securities on loan as a percentage of total investments Securities on loan as a percentage of total investments Securities on loan as a percentage of USD USD Securities on loan as a percentage of USD Securities on loan as a percentage of Securities on loan as a percentage of USD Securities on loan as a percentage of Securities on loan as a percentage of USD Securities on lo	26,289,944	194,809,058	13.50%
Amundi S&P Global Utilities ESG UCITS ETF Securities issued on loan USD 650,093  Amundi MSCI World ESG Climate Net Zero Ambition CTB UCITS ETF Securities issued on loan USD USD 106,503,543  Amundi MSCI World ESG Climate Net Zero Ambition CTB UCITS ETF Securities issued on loan USD 106,503,543  Amundi MSCI World ESG Climate Net Zero Ambition CTB UCITS ETF Securities issued on loan USD 107,500,441  Amundi MSCI World Climate Net Zero Ambition PAB UCITS ETF Securities issued on loan Total investments USD USD USD 10,677,752  1,363,812,633  Securities on loan as a percentage of total investments USD USD 10,67%  Amundi Prime All Country World UCITS ETF Securities issued on loan USD USD 10,67%  Securities on loan as a percentage of total investments Securities on loan as a percentage of USD 10,67%  Securities on loan as a percentage of USD 10,67%  Securities on loan as a percentage of USD 10,67%  Securities on loan as a percentage of USD 10,67%  Securities on loan as a percentage of USD 10,67%  Securities on loan as a percentage of USD 10,67%  Securities on loan as a percentage of USD 10,67%  Securities on loan as a percentage of USD 10,67%  Securities on loan as a percentage of USD 10,67%	Amundi S & P Global Materials ES	G UCITS ETF	
Amundi S&P Global Utilities ESG UCITS ETF Securities issued on loan  Total investments  USD  USD  Total investments  650,093  Amundi MSCI World ESG Climate Net Zero Ambition CTB UCITS ETF Securities issued on loan  Total investments  USD  USD  Total investments  Securities on loan as a percentage of use of total investments  Securities on loan as a percentage of use of total investments  USD  Total investments  1,595,995,177  Amundi MSCI World Climate Net Zero Ambition PAB UCITS ETF Securities issued on loan  Total investments  USD  USD  Total investments  Securities on loan as a percentage of use of total investments  USD  Total investments  Securities on loan as a percentage of use of total investments  Securities on loan as a percentage of use of total investments  USD  Amundi Prime All Country World UCITS ETF Securities issued on loan  Total investments  USD  Total investments  Securities on loan as a percentage of use of use of use of total investments  USD  Total investments  Securities on loan as a percentage of use of use of use of total investments  USD  Total investments  Securities on loan as a percentage of use of	Securities issued on loan	Total investments	Securities on loan as a percentage of
Amundi S&P Global Utilities ESG UCITS ETF Securities issued on loan  USD  USD  Total investments 650,093  106,503,543  Amundi MSCI World ESG Climate Net Zero Ambition CTB UCITS ETF Securities issued on loan  USD  USD  Total investments USD  USD  USD  USD  Total investments 1,595,995,177  Amundi MSCI World Climate Net Zero Ambition PAB UCITS ETF Securities issued on loan  Total investments USD  USD  Total investments USD  USD  USD  Total investments USD  USD  Total investments Securities on loan as a percentage of USD  USD  Total investments Securities on loan as a percentage of USD  O.67%  Amundi Prime All Country World UCITS ETF Securities issued on loan  Total investments USD  USD  Total investments Securities on loan as a percentage of USD  USD  Total investments Securities on loan as a percentage of USD  Total investments Securities on loan as a percentage of USD  Total investments Securities on loan as a percentage of USD  Total investments Securities on loan as a percentage of USD  Total investments Securities on loan as a percentage of USD  Total investments Securities on loan as a percentage of USD  Total investments Securities on loan as a percentage of USD  Total investments	USD	USD	total investments
Securities issued on loan USD USD USD USD Total investments 650,093 106,503,543  Amundi MSCI World ESG Climate Net Zero Ambition CTB UCITS ETF Securities issued on loan USD USD USD Total investments 10,500,441 1,595,995,177  Amundi MSCI World Climate Net Zero Ambition PAB UCITS ETF Securities issued on loan Total investments USD	3,331,367	117,109,600	2.84%
USD 106,503,543 106,503,543 0.61%  Amundi MSCI World ESG Climate Net Zero Ambition CTB UCITS ETF Securities issued on loan Total investments USD 10,500,441 1,595,995,177 1.22%  Amundi MSCI World Climate Net Zero Ambition PAB UCITS ETF Securities issued on loan Total investments USD USD 5 total investments USD 10,607,752 1,363,812,633 5 0.67%  Amundi Prime All Country World UCITS ETF Securities issued on loan Total investments USD 5 total investments USD 5 total investments Securities issued on loan Total investments USD 5 total investments Securities in loan as a percentage of USD 5 total investments Securities on loan as a percentage of USD 5 total investments Securities on loan as a percentage of USD 5 total investments Securities on loan as a percentage of USD 5 total investments Securities on loan as a percentage of USD 5 total investments Securities on loan as a percentage of USD 5 total investments Securities on loan as a percentage of USD 5 total investments Securities on loan as a percentage of USD 5 total investments Securities on loan as a percentage of USD 5 total investments Securities on loan as a percentage of USD 5 total investments	Amundi S&P Global Utilities ESG (	JCITS ETF	
Amundi MSCI World ESG Climate Net Zero Ambition CTB UCITS ETF Securities issued on loan USD USD USD Total investments 19,500,441 1,595,995,177 1.22%  Amundi MSCI World Climate Net Zero Ambition PAB UCITS ETF Securities issued on loan Total investments USD USD Securities on loan as a percentage of total investments USD USD 9,167,752 1,363,812,633 Coerrities on loan as a percentage of total investments Securities on loan as a percentage of total investments USD Securities on loan as a percentage of total investments USD Securities on loan as a percentage of USD USD Securities on loan as a percentage of USD USD Total investments USD USD Total investments USD Total investments	Securities issued on loan	Total investments	Securities on loan as a percentage of
Amundi MSCI World ESG Climate Net Zero Ambition CTB UCITS ETF Securities issued on loan  USD  USD  Total investments  1,595,995,177  Amundi MSCI World Climate Net Zero Ambition PAB UCITS ETF Securities issued on loan  Total investments  USD  USD  Securities on loan as a percentage of total investments  Securities on loan as a percentage of total investments  USD  Amundi Prime All Country World UCITS ETF Securities issued on loan  Total investments  Securities on loan as a percentage of total investments  USD  Amundi Prime All Country World UCITS ETF Securities issued on loan  Total investments  Securities on loan as a percentage of USD  Total investments  Securities on loan as a percentage of total investments  Total investments  USD  Total investments	USD	USD	total investments
Securities issued on loan USD USD USD 19,500,441  Amundi MSCI World Climate Net Zero Ambition PAB UCITS ETF Securities issued on loan USD USD USD USD USD Securities on loan as a percentage of total investments USD USD USD October 1,363,812,633  Amundi Prime All Country World UCITS ETF Securities issued on loan USD USD USD USD Securities on loan as a percentage of total investments USD	650,093	106,503,543	0.61%
USD 1,595,995,177 1.22%  Amundi MSCI World Climate Net Zero Ambition PAB UCITS ETF Securities issued on loan Total investments USD USD total investments 9,167,752 1,363,812,633 Securities on loan as a percentage of 1,363,812,633 O.67%  Amundi Prime All Country World UCITS ETF Securities issued on loan Total investments USD USD total investments Securities on loan as a percentage of USD USD total investments	Amundi MSCI World ESG Climate	Net Zero Ambition CTB UCITS	ETF
Amundi MSCI World Climate Net Zero Ambition PAB UCITS ETF Securities issued on loan  USD  9,167,752  Characteristics issued on loan  Total investments 1,363,812,633  Characteristics on loan as a percentage of total investments 1,363,812,633  Characteristics on loan as a percentage of total investments  Securities on loan as a percentage of USD  USD  USD  USD  USD  USD  USD  USD	Securities issued on loan	<b>Total investments</b>	Securities on loan as a percentage of
Amundi MSCI World Climate Net Zero Ambition PAB UCITS ETF Securities issued on loan  USD  USD  USD  1,363,812,633  Amundi Prime All Country World UCITS ETF Securities issued on loan  Total investments  Total investments  Securities on loan as a percentage of USD  Securities on loan as a percentage of USD  Total investments USD  USD  USD  Lotal investments USD	USD	USD	total investments
Securities issued on loan  USD  USD  1,363,812,633  Amundi Prime All Country World UCITS ETF Securities issued on loan  Total investments  Securities on loan as a percentage of total investments  Securities on loan as a percentage of total investments  Securities on loan as a percentage of USD  USD  USD  total investments	19,500,441	1,595,995,177	1.22%
USD USD total investments 9,167,752 1,363,812,633 0.67%  Amundi Prime All Country World UCITS ETF Securities issued on loan Total investments Securities on loan as a percentage of USD total investments	Amundi MSCI World Climate Net	Zero Ambition PAB UCITS ETF	:
9,167,752 1,363,812,633 0.67%  Amundi Prime All Country World UCITS ETF  Securities issued on loan Total investments Securities on loan as a percentage of USD total investments	Securities issued on loan	<b>Total investments</b>	Securities on loan as a percentage of
Amundi Prime All Country World UCITS ETF Securities issued on loan Total investments Securities on loan as a percentage of USD total investments	USD	USD	total investments
Securities issued on loan Total investments Securities on loan as a percentage of USD total investments	9,167,752	1,363,812,633	0.67%
USD USD total investments			
	Amundi Prime All Country World	UCITS ETF	
15,251,785 2,127,642,992 0.72%	•		Securities on loan as a percentage of
	Amundi Prime All Country World Securities issued on loan USD	<b>Total investments</b>	Securities on loan as a percentage of total investments

#### Notes to the financial statements (continued)

## 9. Securities Lending (continued)

At the year ended December 2024, the following cash collateral was received by the subfunds:

	Currency	Cash	Securities
Amundi MSCI World Climate Net Zero Ambition PAB UCITS ETF	USD	9,796,348	-
Amundi MSCI World ESG Climate Net Zero Ambition CTB UCITS ETF	USD	20,843,268	-
Amundi MSCI World UCITS ETF	USD	921,750	34,295,065
Amundi Prime All Country World UCITS ETF	USD	16,314,457	-
Amundi S&P Global Communication Services ESG UCITS ETF	EUR	5,081,501	-
Amundi S&P Global Consumer Discretionary ESG UCITS ETF	EUR	481,835	-
Amundi S&P Global Energy Carbon Reduced UCITS ETF	EUR	8,101,611	-
Amundi S&P Global Financials ESG UCITS ETF	EUR	8,040,504	-
Amundi S&P Global Industrials ESG UCITS ETF	EUR	9,036,745	-
Amundi S & P Global Materials ESG UCITS ETF	EUR	3,560,935	-
Amundi S&P Global Utilities ESG UCITS ETF	EUR	694,891	-

The funds generated revenues arising from efficient portfolio management techniques and instruments during the year ended 31 December 2024:

	Currency	Revenue
Amundi MSCI World Climate Net Zero Ambition PAB UCITS ETF	USD	3,196
Amundi MSCI World ESG Climate Net Zero Ambition CTB UCITS ETF	USD	1,940
Amundi MSCI World UCITS ETF	USD	33,091
Amundi S&P Global Consumer Staples ESG UCITS ETF	EUR	34
Amundi S&P Global Communication Services ESG UCITS ETF	EUR	13,379
Amundi S&P Global Consumer Discretionary ESG UCITS ETF	EUR	867
Amundi S&P Global Energy Carbon Reduced UCITS ETF	EUR	77,979
Amundi S&P Global Materials ESG UCITS ETF	EUR	607
Amundi S&P Global Industrials ESG UCITS ETF	EUR	223
Amundi S&P Small Cap 600 ESG UCITS ETF	USD	614

#### Notes to the financial statements (continued)

#### 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 2024 is as follows:

#### 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 Leaders UCITS ETF USD (ACC)	62,518,996	230,716,716	(84,031,557)	209,204,155
Amundi MSCI World UCITS ETF USD (DIST)	16,101,153	74,179,950	(8,251,001)	82,030,102
AMUNDI MSCI ACWI SRI PAB UCITS ETF USD(ACC)	6,094,830	1,584,000	(1,875,000)	5,803,830
Amundi S&P Global Communication Services ESG UCITS ETF EUR (ACC)	8,020,618	21,416,428	(12,969,895)	16,467,151
Amundi S&P Global Communication Services ESG UCITS ETF EUR (DIST)	201,908	1,318,177	(819,466)	700,619
Amundi S&P Global Consumer Discretionary ESG UCITS ETF EUR (ACC)	17,152,256	15,855,858	(7,261,960)	25,746,154
Amundi S&P Global Consumer Discretionary ESG UCITS ETF EUR (DIST)	368,221	538,360	(292,990)	613,591
Amundi S&P Global Consumer Staples ESG UCITS ETF EUR (ACC)	16,816,493	13,359,459	(12,156,355)	18,019,597
Amundi S&P Global Consumer Staples ESG UCITS ETF EUR (DIST)	385,708	1,273,414	(423,000)	1,236,122
Amundi S&P Global Energy Carbon Rshare capital educed UCITS ETF EUR (ACC)	23,909,535	12,885,054	(20,956,034)	15,838,555

## 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 Global Energy Carbon Reduced UCITS ETF EUR (DIST)	405,657	1,327,393	(620,550)	1,112,500
Amundi S&P Global Financials ESG UCITS ETF EUR (ACC)	7,114,397	52,230,793	(25,756,321)	33,588,869
Amundi S&P Global Financials ESG UCITS ETF EUR (DIST)	191,953	2,857,031	(235,690)	2,813,294
Amundi S&P Global Health Care ESG UCITS ETF EUR (ACC)	9,128,325	27,154,943	(17,394,716)	18,888,552
Amundi S&P Global Health Care ESG UCITS ETF EUR (DIST)	461,001	2,886,252	(356,893)	2,990,360
Amundi S&P Global Industrials ESG UCITS ETF EUR (ACC)	10,582,000	18,736,183	(6,556,745)	22,761,438
Amundi S&P Global Industrials ESG UCITS ETF EUR (DIST)	282,661	381,224	(135,000)	528,885
Amundi S&P Global Information Technology ESG UCITS ETF EUR (ACC)	13,945,083	9,187,348	(3,360,192)	19,772,239
Amundi S&P Global Information Technology ESG UCITS ETF EUR (DIST)	932,181	3,199,295	(1,867,197)	2,264,279
Amundi S&P Global Materials ESG UCITS ETF EUR (ACC)	7,560,501	11,752,831	(9,610,048)	9,703,284
Amundi S&P Global Materials ESG UCITS ETF EUR (DIST)	285,001	347,466	(204,597)	427,870
Amundi S&P Global Utilities ESG UCITS ETF EUR (ACC)	6,157,036	25,666,766	(22,268,965)	9,554,837
Amundi S&P Global Utilities ESG UCITS ETF EUR (DIST)	115,000	1,878,388	(1,382,766)	610,622
Amundi MSCI USA ESG Leaders Extra UCITS ETF USD (ACC)	37,888,945	20,800,475	(18,694,607)	39,994,813
Amundi S&P Small Cap 600 ESG UCITS ETF USD (DIST)	1,352,258	4,606,840	(219,726)	5,739,372

# Notes to the financial statements (continued)

## 10. Share capital and redeemable participating shares (continued)

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 Leaders UCITS ETF EUR Hedged (ACC)	1,472,667	3,781,620	(944,765)	4,309,522
Amundi MSCI World ESG Leaders UCITS ETF USD (ACC)	10,360,018	13,304,902	(1,067,326)	22,597,594
Amundi MSCI USA ESG Leaders UCITS ETF USD (ACC)	27,474,182	4,419,955	(25,608,442)	6,285,695
Amundi MSCI USA ESG Leaders UCITS ETF EUR Hedged (ACC)	4,803,626	7,677,120	(3,266,401)	9,214,345
Amundi MSCI USA SRI Climate Net Zero Ambition PAB UCITS ETF EUR (ACC)	53,115,452	3,179,368	(44,940,122)	11,354,698
Amundi MSCI USA SRI Climate Net Zero Ambition PAB UCITS ETF EUR Hedged (ACC)	2,862,573	410,197	(1,219,271)	2,053,499
Amundi S&P 500 ESG UCITS ETF EUR (ACC)	18,058,381	23,241,086	(8,287,912)	33,011,555
Amundi S&P 500 ESG UCITS ETF EUR Hedged (ACC)	10,361,593	8,725,608	(8,317,159)	10,770,042
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF EUR (ACC)	1,052,062	4,176,123	(643,465)	4,584,720
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF EUR (DIST)	2,922,699	2,274,083	(387,028)	4,809,754
Amundi MSCI USA ESG Leaders Extra UCITS ETF USD (DIST)	7,513,297	11,211,791	(11,070,643)	7,654,445
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF EUR Hedged (ACC)	15,637,910	8,137,567	(5,697,396)	18,078,081
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF USD (ACC)	26,574,856	32,098,742	(6,573,724)	52,099,874
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF USD (DIST)	70,886,490	34,855,714	(5,646,056)	100,096,148
Amundi MSCI World Climate Net Zero Ambition PAB UCITS ETF USD (ACC)	5,813,523	12,240,846	(1,552,561)	16,501,808

#### Notes to the financial statements (continued)

### 10. Share capital and redeemable participating shares (continued)

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 World ESG Climate Net Zero Ambition CTB UCITS ETF EUR (ACC)	1,948,328	1,236,088	(736,202)	2,448,214
Amundi MSCI World ESG Climate Net Zero Ambition CTB UCITS ETF EUR (DIST)	30,946,720	27,370,320	(26,859,536)	31,457,504
Amundi MSCI World SRI Climate Net Zero Ambition PAB UCITS ETF EUR (ACC)^	-	56,877,557	(21,275,673)	35,601,884
Amundi MSCI World SRI Climate Net Zero Ambition PAB UCITS ETF EUR Hedged				
(ACC)^	-	10,458,116	(4,958,687)	5,499,429
Amundi MSCI World UCITS ETF USD (ACC)^	-	20,890,072	(2,303,166)	18,586,906
Amundi MSCI World SRI Climate Net Zero Ambition PAB UCITS ETF USD (DIST)^^	-	2,632,919	(581,681)	2,051,238
Amundi Prime All Country World UCITS ETF USD (ACC)^^^	-	8,678,756	(983,153)	7,695,603
Amundi MSCI USA UCITS ETF USD (ACC)^^^^	-	13,705,339	(763,845)	12,941,494
Amundi MSCI USA UCITS ETF USD (DIST)^^^^	-	2,066,179	(1,349,430)	716,749
Amundi MSCI World ESG Leaders UCITS ETF EUR Hedged (ACC)^^^^	-	20,734,696	(428,854)	20,305,842
Amundi Prime All Country World UCITS ETF USD (DIST)^^^^^	-	185,753,734	(6,000,276)	179,753,458
Amundi MSCI USA ESG Leaders Extra UCITS ETF EUR Hedged (ACC)^^^^^^	-	207,100	(94,700)	112,400

<sup>^</sup>The share class launched on 17 January 2024.

<sup>^^</sup>The share class launched on 1 February 2024.

<sup>^^^</sup>The share class launched on 21 February 2024.

<sup>^^^</sup>The share class launched on 5 March 2024.

<sup>^^^^</sup>The share class launched on 25 April 2024.

<sup>^^^^</sup>The share class launched on 5 June 2024.

<sup>^^^^^</sup>The share class launched on 17 October 2024

# Notes to the financial statements (continued)

## 10. Share capital and redeemable participating shares (continued)

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 Leaders UCITS ETF USD (ACC)	33,649,806	80,850,140	(51,980,950)	62,518,996
Amundi MSCI World UCITS ETF USD (DIST)	1,209,033	15,892,120	(1,000,000)	16,101,153
AMUNDI MSCI ACWI SRI PAB UCITS ETF USD(ACC)	2,283,188	4,811,642	(1,000,000)	6,094,830
Amundi S&P Global Communication Services ESG UCITS ETF EUR (ACC)	8,310,000	3,517,282	(3,806,664)	8,020,618
Amundi S&P Global Communication Services ESG UCITS ETF EUR (DIST)	50,000	482,088	(330,180)	201,908
Amundi S&P Global Consumer Discretionary ESG UCITS ETF EUR (ACC)	9,944,000	9,076,573	(1,868,317)	17,152,256
Amundi S&P Global Consumer Discretionary ESG UCITS ETF EUR (DIST)	30,000	646,866	(308,645)	368,221
Amundi S&P Global Consumer Staples ESG UCITS ETF EUR (ACC)	3,946,651	14,617,854	(1,748,012)	16,816,493
Amundi S&P Global Consumer Staples ESG UCITS ETF EUR (DIST)	6,000	683,658	(303,950)	385,708
Amundi S&P Global Energy Carbon Reduced UCITS ETF EUR (ACC)	2,186,924	34,237,449	(12,514,838)	23,909,535
Amundi S&P Global Energy Carbon Reduced UCITS ETF EUR (DIST)	89,001	819,772	(503,116)	405,657
Amundi S&P Global Financials ESG UCITS ETF EUR (ACC)	4,833,132	3,068,864	(787,599)	7,114,397
Amundi S&P Global Financials ESG UCITS ETF EUR (DIST)	36,843	290,110	(135,000)	191,953
Amundi S&P Global Health Care ESG UCITS ETF EUR (ACC)	7,618,861	2,700,354	(1,190,890)	9,128,325
Amundi S&P Global Health Care ESG UCITS ETF EUR (DIST)	38,001	423,000	-	461,001
Amundi S&P Global Industrials ESG UCITS ETF EUR (ACC)	8,714,931	5,381,322	(3,514,253)	10,582,000
Amundi S&P Global Industrials ESG UCITS ETF EUR (DIST)	55,500	417,161	(190,000)	282,661

# Notes to the financial statements (continued)

## 10. Share capital and redeemable participating shares (continued)

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 Global Information Technology ESG UCITS ETF EUR (ACC)	18,507,928	1,821,917	(6,384,762)	13,945,083
Amundi S&P Global Information Technology ESG UCITS ETF EUR (DIST)	101,001	1,238,823	(407,643)	932,181
Amundi S&P Global Materials ESG UCITS ETF EUR (ACC)	1,244,310	8,282,958	(1,966,767)	7,560,501
Amundi S&P Global Materials ESG UCITS ETF EUR (DIST)	91,001	284,000	(90,000)	285,001
Amundi S&P Global Utilities ESG UCITS ETF EUR (ACC)	3,030,000	4,390,938	(1,263,902)	6,157,036
Amundi S&P Global Utilities ESG UCITS ETF EUR (DIST)	115,000	-	-	115,000
Amundi MSCI USA ESG Leaders Extra UCITS ETF USD (ACC)	26,252,143	26,683,615	(15,046,813)	37,888,945
Amundi S&P Small Cap 600 ESG UCITS ETF USD (DIST)	-	1,547,258	(195,000)	1,352,258
Amundi S&P 500 Equal Weight ESG Leaders UCITS ETF EUR Hedged (ACC)	-	1,676,787	(204,120)	1,472,667
Amundi MSCI World ESG Leaders UCITS ETF USD (ACC)	-	10,873,412	(513,394)	10,360,018
Amundi MSCI USA ESG Leaders UCITS ETF USD (ACC)	-	28,810,560	(1,336,378)	27,474,182
Amundi MSCI USA ESG Leaders UCITS ETF EUR Hedged (ACC)	-	5,263,454	(459,828)	4,803,626
Amundi MSCI USA SRI Climate Net Zero Ambition PAB UCITS ETF EUR (ACC)	-	55,102,181	(1,986,729)	53,115,452
Amundi MSCI USA SRI Climate Net Zero Ambition PAB UCITS ETF EUR Hedged (ACC)	-	3,057,027	(194,454)	2,862,573

# Notes to the financial statements (continued)

## 10. Share capital and redeemable participating shares (continued)

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 ESG UCITS ETF EUR (ACC)	-	19,732,576	(1,674,195)	18,058,381
Amundi S&P 500 ESG UCITS ETF EUR Hedged (ACC)	-	11,051,346	(689,753)	10,361,593
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF EUR (ACC)	-	1,058,908	(6,846)	1,052,062
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF EUR (DIST)	-	3,035,847	(113,148)	2,922,699
Amundi MSCI USA ESG Leaders Extra UCITS ETF USD (DIST)	-	7,603,497	(90,200)	7,513,297
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF EUR Hedged (ACC)	-	16,080,624	(442,714)	15,637,910
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF USD (ACC)	-	28,036,078	(1,461,222)	26,574,856
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF USD (DIST)	-	72,267,490	(1,381,000)	70,886,490
Amundi MSCI World Climate Net Zero Ambition PAB UCITS ETF USD (ACC)	-	13,927,930	(8,114,407)	5,813,523
Amundi MSCI World ESG Climate Net Zero Ambition CTB UCITS ETF EUR (ACC)	-	2,213,151	(264,823)	1,948,328
Amundi MSCI World ESG Climate Net Zero Ambition CTB UCITS ETF EUR (DIST)	-	30,946,720	-	30,946,720

#### Notes to the financial statements (continued)

#### 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 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 Global Communication Services ESG UCITS ETF EUR (DIST)	14-Feb-24	0.0747
Amundi S&P Global Consumer Discretionary ESG UCITS ETF EUR (DIST)	14-Feb-24	0.1152
Amundi S&P Global Consumer Staples ESG UCITS ETF EUR (DIST)	14-Feb-24	0.2075
Amundi S&P Global Energy Carbon Reduced UCITS ETF EUR (DIST)	14-Feb-24	0.3956
Amundi S&P Global Financials ESG UCITS ETF EUR (DIST)	14-Feb-24	0.2287
Amundi S&P Global Health Care ESG UCITS ETF EUR (DIST)	14-Feb-24	0.1018
Amundi S&P Global Industrials ESG UCITS ETF EUR (DIST)	14-Feb-24	0.1895
Amundi S&P Global Information Technology ESG UCITS ETF EUR (DIST)	14-Feb-24	0.0720
Amundi S&P Global Materials ESG UCITS ETF EUR (DIST)	14-Feb-24	0.3035
Amundi S&P Global Utilities ESG UCITS ETF EUR (DIST)	14-Feb-24	0.3439
Amundi MSCI USA ESG Leaders Extra UCITS ETF USD (DIST)	14-Feb-24	0.0393
Amundi S&P Small Cap 600 ESG UCITS ETF USD (DIST)	14-Feb-24	0.6471
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF EUR (DIST)	14-Feb-24	4.6379

# Notes to the financial statements (continued)

## 11. Distributions to redeemable participating shareholders (continued)

Share Class	Dividend Ex-Date	Dividend Rate per Share
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF USD (DIST)	14-Feb-24	0.2426
Amundi MSCI World ESG Climate Net Zero Ambition CTB UCITS ETF EUR (DIST)	14-Feb-24	0.0029
31 December 2023		
Share Class	Dividend Ex-Date	Dividend Rate per Share
Amundi MSCI World UCITS ETF USD (DIST)	15-Feb-23	0.0708
Amundi S&P Global Communication Services ESG UCITS ETF EUR (DIST)	15-Feb-23	0.0433
Amundi S&P Global Consumer Discretionary ESG UCITS ETF EUR (DIST)	15-Feb-23	0.0792
Amundi S&P Global Consumer Staples ESG UCITS ETF EUR (DIST)	15-Feb-23	0.237
Amundi S&P Global Energy Carbon Reduced UCITS ETF EUR (DIST)	15-Feb-23	0.0823
Amundi S&P Global Financials ESG UCITS ETF EUR (DIST)	15-Feb-23	0.0286
Amundi S&P Global Health Care ESG UCITS ETF EUR (DIST)	15-Feb-23	0.0181
Amundi S&P Global Industrials ESG UCITS ETF EUR (DIST)	15-Feb-23	0.1263
Amundi S&P Global Information Technology ESG UCITS ETF EUR (DIST)	15-Feb-23	0.0196
Amundi S&P Global Materials ESG UCITS ETF EUR (DIST)	15-Feb-23	0.0359
Amundi S&P Global Utilities ESG UCITS ETF EUR (DIST)	15-Feb-23	0.0538

#### Notes to the financial statements (continued)

#### 12. 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.

#### 13. 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 2024 and 31 December 2023.

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

Sub-Funds	own 10% or more	Numbers of shareholders who own 10% or more 31 December 2023
Amundi S&P 500 Equal Weight ESG Leaders UCITS ETF	7	3
Amundi MSCI World UCITS ETF	7	1
Amundi MSCI ACWI Sri Pab UCITS ETF	3	2
Amundi S&P Global Communication Services ESG UCITS ETF	3	5
Amundi S&P Global Consumer Discretionary ESG UCITS ETF	3	8
Amundi S&P Global Consumer Staples ESG UCITS ETF	3	5
Amundi S&P Global Energy Carbon Reduced UCITS ETF	4	6
Amundi S&P Global Financials ESG UCITS ETF	6	5
Amundi S&P Global Health Care ESG UCITS ETF	4	5
Amundi S&P Global Industrials ESG UCITS ETF	3	8
Amundi S&P Global Information Technology ESG UCITS ETF	5	6
Amundi S&P Global Materials ESG UCITS ETF	4	3
Amundi S&P Global Utilities ESG UCITS ETF	5	6
Amundi MSCI USA ESG Leaders Extra UCITS ETF	9	5

### Notes to the financial statements (continued)

## 13. Significant shareholders (continued)

Sub-Funds	Numbers of shareholders who own 10% or more 31 December 2024	Numbers of shareholders who own 10% or more 31 December 2023
Amundi CO D Cocall Con COO FCC LICITS FTF		31 December 2023
Amundi S&P Small Cap 600 ESG UCITS ETF	1	3
Amundi MSCI World ESG Leaders UCITS ETF	6	2
Amundi MSCI USA ESG Leaders UCITS ETF	6	3
Amundi S&P 500 ESG UCITS ETF	4	4
Amundi MSCI USA SRI Climate Net Zero Ambition PAB UCITS ETF	4	5
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF	5	4
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF	10	8
Amundi MSCI World ESG Climate Net Zero Ambition CTB UCITS	3	
ETF		4
Amundi MSCI World Climate Net Zero Ambition PAB UCITS ETF	2	3
AMUNDI MSCI WORLD SRI CLIMATE NET ZERO AMBITION PAB	7	
UCITS ETF^		-
Amundi Prime All Country World UCITS ETF^^	5	-
AMUNDI MSCI USA UCITS ETF^^^	3	-

<sup>^</sup>The sub fund was launched on 2 February 2024.

<sup>^^</sup>The sub fund was launched on 22 February 2024.

<sup>^^^</sup>The sub fund was launched on 3 March 2024.

#### Notes to the financial statements (continued)

#### 14. Significant events during the financial year

The following sub-funds were launched during the year:

Sub – fund Name:	Launch date:
Amundi MSCI World SRI Climate Net Zero Ambition PAB UCITS ETF	2 February 2024
Amundi Prime All Country World UCITS ETF	22 February 2024
Amundi MSCI USA UCITS ETF	6 March 2024

During the period the following Authorised Participants placed their first order on the primary market:

- Virtu Financial Ireland Limited on 3 April 2024
- DRW Europe B.V. on 21 June 2024
- Goldman Sachs Bank Europe SE on 23 July 2024
- Old Mission Europe LLP on 1 August 2024

During the year, the ICAV launched hedged share classes. A sub-fund may engage in currency hedging at a share class level to hedge against currency fluctuations between the currency of a class and the currencies in which the investments of the sub-fund are denominated. Further details on currency hedging at share class level are set out in the prospectus section titled "More About Derivatives and Techniques - Techniques and Instruments on Securities".

An updated prospectus was issued on 29 August 2024.

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

#### 15. Significant events post the financial year end

During the period from 1 January 2025 to 23 April 2025, the following share classes had subscriptions and redemptions in excess of 20% of the 31 December 2024 Net Asset Value.

- Amundi MSCI USA UCITS ETF USD (ACC)
- Amundi S&P Global Health Care ESG UCITS ETF EUR (ACC)
- Amundi S&P Global Utilities ESG UCITS ETF EUR (DIST)

#### Notes to the financial statements (continued)

#### 15. Significant events post the financial year end (continued)

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

On 21 March 2025, the following sub-funds changed names:

Old name:	New name:
Amundi MSCI ACWI Sri PAB UCITS ETF	Amundi MSCI ACWI SRI Climate PAUCITS ETF
Amundi MSCI USA ESG Climate Net Zero Ambition	Amundi MSCI USA ESG Broad Trans UCITSETF
CTB UCITS ETF	
Amundi MSCI USA SRI Climate Net Zero Ambition	Amundi MSCI USA SRI Climate PA UCITS ETF
PAB UCITS ETF	
Amundi MSCI World Climate Net Zero Ambition	Amundi MSCI WORLD CLIMATE PA UCITS ETF
PAB UCITS ETF	
Amundi MSCI World ESG Climate Net Zero	Amundi MSCI WORLD ESG BROAD TRANS UCITS
Ambition CTB UCITS ETF	
AMUNDI MSCI WORLD SRI CLIMATE NET ZERO	Amundi MSCI WORLD SRI CLIMATE PA UCITETF
AMBITION PAB UCITS ETF	
Amundi S&P 500 Climate Net Zero Ambition PAB	Amundi S&P 500 CLIMATE PA UCITS ETF
UCITS ETF	
Amundi S&P 500 ESG UCITS ETF	Amundi S&P 500 SCREENED UCITS ETF
Amundi S&P Small Cap 600 ESG UCITS ETF	Amundi S&P SmallCap600 ScreenedUCITS ETF

On 11 April 2025, Amundi Core S&P 500 UCITS ETF was launched.

The investment impact on the ICAV and its Sub-Funds due to the conflict in the Middle East since early October 2023 and the Russian invasion of Ukraine during the year 2022, has been minimal due to (i) its diverse holding across instrument type and geography and (ii) having no exposure to Russian assets and therefore no forced disposal of any assets. All instruments continue to be marked at fair value using a directly observable price in the relevant market. The ICAV and the Sub-Fund's investment profile has not changed as a result of these conflicts. As at 31 December 2024 (31 December 2023: None), there were no Russian or Ukrainian Securities held or receivables from Russian or Ukrainian Securities.

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

#### 16. Approval of the financial statements

These financial statements were approved and authorised for issue by the Board of Directors on 23 April 2025.

Schedule of investments as at 31 December 2024

		•	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities			
	Ireland			
	Basic Materials (31 December 2023: 0.54%)			
35,858	Linde	USD	15,012,669	0.55
		_	15,012,669	0.55
	Healthcare (31 December 2023: 0.53%)			
190,501	Medtronic	USD	15,217,220	0.56
		_	15,217,220	0.56
	Industrial (31 December 2023: 0.54%)			
43,416	Accenture	USD	15,273,315	0.56
39,478	Trane Technologies	USD	14,581,199	0.53
		<u>-</u>	29,854,514	1.09
	Technology (31 December 2023: Nil)			
105,429	TE Connectivity	USD	15,073,184	0.55
		<u>-</u>	15,073,184	0.55
	Netherlands			
	Basic Materials (31 December 2023: 0.53%)			
206,624	Lyondell Basell Industries	USD	15,345,964	0.56
		<u>-</u>	15,345,964	0.56
	United States			
	Basic Materials (31 December 2023: 5.03%)			
50,571	Air Products & Chemicals	USD	14,667,613	0.54
152,122	Albemarle	USD	13,094,661	0.48
380,636	Dow	USD	15,274,923	0.56
64,354	Ecolab	USD	15,079,429	0.55
367,358	Freeport-McMoRan Copper & Gold	USD	13,988,993	0.51
155,354	Ingersoll Rand	USD	14,053,323	0.52
590,078	Mosaic	USD	14,504,117	0.53
373,614	Newmont Mining	USD	13,905,913	0.51
128,855	PPG Industries	USD	15,391,730	0.57
		_	129,960,702	4.77
	Consumer Goods (31 December 2023: 9.56%)			
268,235	Aptiv Holdings	USD	16,222,853	0.60
298,495	Archer-Daniels-Midland	USD	15,079,967	0.56
367,358	Campbell Soup	USD	15,384,953	0.57
170,293	Colgate-Palmolive	USD	15,481,337	0.57
77,074	Deckers Outdoor	USD	15,652,959	0.57

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	<u> </u>	, , , , , , , , , , , , , , , , , , ,		
	Equities (continued)			
	United States (continued)			
	Consumer Goods (31 December 2023: 9.56%) (continued)			
102,787	DR Horton	USD	14,371,678	0.53
194,489	Estee Lauder Cos	USD	14,582,785	0.53
241,166	General Mills	USD	15,379,156	0.56
303,543	General Motors	USD	16,169,736	0.59
245,362	Hasbro	USD	13,718,189	0.50
89,245	Hershey	USD	15,113,641	0.55
195,888	Kellogg	USD	15,861,051	0.58
504,838	Kraft Heinz	USD	15,503,575	0.57
194,154	McCormick	USD	14,802,301	0.54
250,260	Mondelez International	USD	14,948,030	0.55
200,335	NIKE	USD	15,159,349	0.56
100,762	PepsiCo	USD	15,321,870	0.56
92,577	Procter & Gamble	USD	15,520,534	0.57
188,501	Stanley Black & Decker	USD	15,134,745	0.56
100,501	Starriey Black & Decker	030_	289,408,709	10.62
	Consumer Services (31 December 2023: 13.69%)		203, 100,703	10.02
181,422	Best Buy	USD	15,566,008	0.57
593,626	Carnival com	USD	14,793,160	0.54
397,794	Comcast	USD	14,929,209	0.55
305,185	CVS Caremark	USD	13,699,755	0.50
250,061	eBay	USD	15,491,279	0.57
61,476	Hilton Worldwide Holdings	USD	15,194,408	0.56
37,487	Home Depot	USD	14,582,068	0.53
524,797	Interpublic Group of Companies	USD	14,704,812	0.54
188,007	Johnson Controls	USD	14,839,393	0.54
58,649	Lowe's Cos	USD	14,474,573	0.53
54,147	Marriott International	USD	15,103,764	0.55
532,314	News	USD	15,014,626	0.55
174,065	PayPal Holdings	USD	14,856,448	0.55
69,462	Ralph Lauren	USD	16,044,333	0.59
64,338	Royal Caribbean Cruises	USD	14,842,133	0.54
160,500	Starbucks	USD	14,645,625	0.54
116,167	Target	USD	15,703,455	0.58
124,567	TJX Cos	USD	15,048,939	0.55
276,654	Tractor Supply	USD	14,679,261	0.54
,411,652	ViacomCBS	USD	14,765,880	0.54
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,,411,032	Walgreens Boots Alliance	USD	14,977,664	0.55

Ualdin as		C	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued) Consumer Services (31 December 2023: 13.69%)			
	(continued)			
137,827	Walt Disney	USD	15,347,036	0.56
114,020	Yum! Brands	USD_	15,296,923	0.56
			359,630,294	13.18
454 500	Financial (31 December 2023: 22.20%)			
151,582	Aflac	USD	15,679,642	0.58
152,784	Alexandria Real Estate Equity	USD	14,904,079	0.55
81,720	Allstate	USD	15,754,799	0.58
214,508	American International Group	USD	15,616,182	0.57
72,818	Assurant	USD	15,526,254	0.57
342,803	Bank of America	USD	15,066,192	0.55
198,273	Bank of New York Mellon	USD	15,233,315	0.56
197,479	Boston Properties	USD	14,684,538	0.54
214,334	Carrier Global	USD	14,630,439	0.54
77,972	CBOE Global Markets	USD	15,235,729	0.56
114,749	CBRE Group	USD	15,065,396	0.55
219,516	Citigroup	USD	15,451,731	0.57
84,373	Digital Realty Trust	USD	14,961,864	0.55
16,225	Equinix	USD	15,298,390	0.56
140,587	Federal Realty Investment Trust	USD	15,738,715	0.58
344,749	Fifth Third Bancorp	USD	14,575,988	0.53
150,341	Globe Life	USD	16,766,028	0.62
139,754	Hartford Financial	USD	15,289,088	0.56
742,660	Healthpeak Properties	USD	15,053,718	0.55
834,463	Host Hotels & Resorts	USD	14,619,792	0.54
908,360	Huntington Bancshares	USD	14,779,017	0.54
99,863	Intercontinental Exchange	USD	14,880,586	0.55
646,069	Kimco Realty	USD	15,137,397	0.56
78,212	M&T Bank	USD	14,704,638	0.54
29,790	Mastercard	USD	15,686,520	0.58
195,376	MetLife	USD	15,997,387	0.59
31,750	Moody's	USD	15,029,498	0.55
123,806	Morgan Stanley	USD	15,564,890	0.57
25,089	MSCI	USD	15,053,651	0.55
194,274	NASDAQ OMX Group	USD	15,019,323	0.55
150,227	Northern Trust	USD	15,398,268	0.56
197,850	Principal Financial Group	USD	15,315,569	0.56
141,090	ProLogis	USD	14,913,213	0.55
141,000	11000013	030	17,513,213	0.55

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2023: 22.20%) (continued)			
131,560	Prudential Financial	USD	15,593,807	0.57
621,905	Regions Financial	USD	14,627,206	0.54
30,597	S&P Global	USD	15,238,224	0.56
159,125	State Street	USD	15,618,119	0.57
260,151	Ventas	USD	15,320,292	0.56
50,341	Visa	USD	15,909,770	0.58
122,843	Welltower	USD	15,481,903	0.57
511,375	Weyerhaeuser	USD	14,395,206	0.53
		_	624,816,363	22.94
	Healthcare (31 December 2023: 12.70%)			
138,395	Abbott Laboratories	USD	15,653,858	0.57
90,591	Abbvie	USD	16,098,021	0.60
57,775	Amgen	USD	15,058,476	0.55
40,970	Anthem	USD	15,113,833	0.55
509,561	Baxter International	USD	14,858,798	0.55
71,464	Becton Dickinson	USD	16,213,037	0.59
100,320	Biogen Idec	USD	15,340,934	0.56
174,927	Boston Scientific	USD	15,624,480	0.57
277,617	Centene	USD	16,818,038	0.62
53,724	Cigna	USD	14,835,345	0.55
101,584	DaVita	USD	15,191,887	0.56
214,064	Edwards Lifesciences	USD	15,847,158	0.58
170,994	Gilead Sciences	USD	15,794,716	0.58
56,781	Humana	USD	14,405,908	0.53
158,360	Merck	USD	15,753,653	0.58
368,558	Moderna	USD	15,324,642	0.56
101,460	Quest Diagnostics	USD	15,306,256	0.56
20,435	Regeneron Pharms	USD	14,556,464	0.53
29,607	UnitedHealth Group	USD	14,976,997	0.55
41,001	Waters	USD	15,210,551	0.56
		_	307,983,052	11.30
	Industrial (31 December 2023: 15.93%)			
111,880	Agilent Technologies	USD	15,029,959	0.55
52,287	Automatic Data Processing	USD	15,305,973	0.56
275,150	Ball	USD	15,169,019	0.56
40,621	Caterpillar	USD	14,735,674	0.54
144,983	CH Robinson Worldwide	USD	14,979,644	0.55
•				

as at 51 Becen			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2023: 15.93%) (continued)			
469,990	CSX	USD	15,166,577	0.56
42,676	Cummins	USD	14,876,854	0.55
67,104	Danaher	USD	15,403,723	0.57
35,257	Deere	USD	14,938,391	0.55
78,511	Dover	USD	14,728,664	0.54
120,703	Emerson Electric	USD USD	14,958,723	0.55 0.55
185,230 13,671	Fidelity National Information Services Grainger	USD	14,961,027 14,409,918	0.53
34,565	Hubbell	USD	14,409,918	0.53
57,871	Illinois Tool Works	USD	14,478,933	0.54
86,789	JB Hunt Transport Services	USD	14,811,411	0.54
94,161	Keysight	USD	15,125,081	0.55
63,888	Norfolk Southern	USD	14,994,514	0.55
574,414	Norwegian Cruise Line Holdings	USD	14,779,672	0.54
159,576	Otis Worldwide	USD	14,778,333	0.54
136,352	PACCAR	USD	14,183,335	0.52
144,642	Pentair	USD	14,556,771	0.53
75,096	Republic Services	USD	15,107,813	0.55
53,119	Rockwell Automation	USD	15,180,879	0.56
67,569	Union Pacific	USD	15,408,435	0.57
19,821	United Rentals	USD	13,962,705	0.51
55,422	Verisk Analytics	USD	15,264,881	0.56
73,636	Waste Management	USD	14,859,008	0.55
128,030	Xylem	USD	14,854,041	0.54
			431,683,729	15.84
	Technology (31 December 2023: 14.45%)			
28,417	Adobe	USD	12,636,471	0.46
157,932	Akamai Technologies	USD	15,106,196	0.55
80,310	Alphabet	USD	15,243,599	0.56
64,085	Apple	USD	16,048,165	0.59
92,306	Applied Materials	USD	15,011,724	0.55
51,377	Autodesk	USD	15,185,500	0.56
201,768	Ceridian HCM Holding	USD	14,656,428	0.54
269,609	Cisco Systems	USD	15,960,853	0.59
194,417	Cognizant Technology Solutions	USD	14,950,667	0.55
720,967	Hewlett Packard	USD	15,392,645	0.55
457,203	HP	USD	14,918,534	0.55
785,108	Intel	USD	15,741,415	0.58
69,124	International Business Machines	USD	15,195,529	0.55

Schedule of investments (continued) as at 31 December 2024

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2023: 14.45%)			
422,476	(continued) Juniper Networks	USD	15,821,726	0.58
24,346	KLA-Tencor	USD	15,340,902	0.56
24,346	Lam Research	USD	14,584,826	0.56
154,783	Micron Technology	USD	13,026,537	0.34
35,182	Microsoft	USD	14,829,213	0.48
113,390	NVIDIA	USD	15,227,143	0.54
232,402	ON Semiconductor	USD	14,652,946	0.54
79,295	Palo Alto Networks	USD	14,428,518	0.54
98,832	QUALCOMM	USD	15,182,572	0.56
44,516	Salesforce.com	USD	14,883,034	0.55
13,770	Servicenow	USD	14,597,852	0.53
225,985	Western Digital	USD	13,475,486	0.34
223,363	Western Digital	030	372,098,481	13.65
	Telecommunications (31 December 2023: 0.51%)		372,090,461	15.05
676,386	AT&T	USD	15,401,309	0.57
070,360	AIQI	030	15,401,309	0.57
	Utilities (31 December 2023: 3.10%)		15,401,509	0.57
121,194	American Water Works	USD	15,087,441	0.55
170,311	Consolidated Edison	USD	15,196,851	0.55
193,631	Edison International	USD	15,459,499	0.50
263,317	Eversource Energy	USD	15,122,295	0.57
429,717	Exelon	USD	16,174,548	0.59
180,716	Sempra Energy	USD	15,852,408	0.58
100,710	Jempia Energy	030	92,893,042	3.40
	Total equities (21 December 2022: 00 969/\*	-	2 714 270 222	00.50
	Total equities (31 December 2023: 99.86%)*	-	2,714,379,232	99.58

Forward contracts (share class hedging)^
Amounts receivables (31 December 2023: 0.05%)

						% of
	Issue	Currency to be	Settle	Currency to be	Unrealised	Net asset
Maturity date	Currency	received	Currency	Delivered	gain	value
03 JAN 2025	EUR	86,604	USD	(81,893)	1,800	0.00
03 JAN 2025	EUR	1,339,005	USD	(1,277,803)	15,789	0.00
03 JAN 2025	EUR	1,216,472	USD	(1,169,282)	5,634	0.00
				_	23,223	0.00
				_		

Schedule of investments (continued) as at 31 December 2024

**Total assets** 

	<b>.</b>				Fair Value	
Holdings	Financial asset	s at fair value thro	ugh profit or	r loss Current	ty USD	Asset Value
	Futures (31 De	cember 2023: 0.01	%)**			
3	CME SP500 MI	C EMIN Futures Ma	ır 25	US	D219	0.00
	<b>Total futures</b>				219	0.00
	Tatal financial					
	through profit	assets at fair value or loss	•		2,714,402,674	99.58
			rough profit	t or loss		
	Financiai liabii	ities at fair value th	irougn prom	t or ioss		
	racts (share class					
Amounts pay	ables (31 Decem	per 2023: (0.00%))				% of
	Issue	Currency to be	Settle	Currency to be	Unrealised	Net asset
Maturity dat		received	Currency	Delivered	loss	value
03 JAN 202	25 USD	49,741,735	EUR	(52,609,669)	(1,100,120)	(0.04)
03 JAN 202	25 USD	379,085	EUR	(399,471)	(6,914)	(0.00)
03 JAN 202	25 USD	1,261,290	EUR	(1,328,265)	(22,149)	(0.00)
03 JAN 202	25 USD	1,078,445	EUR	(1,134,015)	(17,242)	(0.00)
03 JAN 202	25 USD	2,462,572	EUR	(2,585,545)	(35,454)	(0.00)
03 JAN 202	25 USD	931,548	EUR	(977,873)	(13,218)	(0.00)
03 JAN 202	25 USD	326,146	EUR	(340,019)	(2,282)	(0.00)
				_ 	(1,197,379)	(0.04)
	Futures (31 Dece	mher 2023: Nil)				
	-	00 ESG Futures Mai	r 25	US	D (258,575)	(0.01)
	Total futures				(258,575)	
		ibilities at fair valu	e		(1 AEE OEA)	(0.05)
	through profit or	1055			(1,455,954)	(0.05)
	Cash and/or other	er net assets			12,873,839	0.47
		utable to holders o	f redeemabl	e		
	participating sha	res			2,725,820,559	100.00
					Fair Value	% of
nalysis of Tot	tal Assets				USD	Total Assets
Transferable :	securities admitte	ed to an official stoo	ck exchange l	listing 2	,714,379,232	99.48
*Financial de	rivative instrumei	nts dealt in on a reg	gulated mark	et	219	-
OTC financial	derivative instrur	ments			23,223	-
ther assets					14,083,147	0.52

2,728,485,821

100.00

	% of Net	% of Net	
	Asset Value	<b>Asset Value</b>	
	31 December	31 December	
Country concentration risk	2024	2023	
Equities			
United States	96.27	97.17	
Other <sup>1</sup>	3.31	2.69	
	99.58	99.86	

The schedule of investments forms an integral part of the financial statements.

 $<sup>^{1}\!\</sup>text{Any}$  country with a holding less than 5% gets accumulated within "Other".

Schedule of investments as at 31 December 2024

t 31 Decer	IIDC1 2024			% of Net
			Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities			
	Australia			
	Basic Materials (31 December 2023: 0.36%)			
255,830	BHP Group	AUD	6,264,609	0.17
12,557	Bluescope Steel	AUD	145,311	0.00
85,239	Fortescue Metals Group	AUD	963,158	0.03
5,141	Mineral Resources	AUD	109,022	0.00
59,353	Northern Star Resources	AUD	567,396	0.02
23,269	Orica	AUD	238,868	0.01
185,602	South32	AUD	390,713	0.01
			8,679,077	0.24
	Consumer Goods (31 December 2023: 0.01%)			
48,831	Treasury Wine Estates	AUD	342,548	0.01
			342,548	0.01
	Consumer Services (31 December 2023: 0.23%)			
29,596	Aristocrat Leisure	AUD	1,252,654	0.04
19,226	Carsales	AUD	428,893	0.01
71,265	Coles Group	AUD	833,497	0.02
92,681	Endeavour Group Australia	AUD	241,011	0.01
143,482	Lottery	AUD	438,854	0.01
14,520	SGH	AUD	414,532	0.01
60,100	Wesfarmers	AUD	2,661,698	0.08
66,129	Woolworths Group	AUD	1,248,376	0.03
,			7,519,515	0.21
	Financial (31 December 2023: 0.74%)		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
8,731	ASX	AUD	351,810	0.01
147,666	Australia & New Zealand Banking Group	AUD	2,609,339	0.07
86,000	Commonwealth Bank of Australia	AUD	8,160,090	0.21
26,667	Computershare	AUD	560,544	0.02
93,742	Goodman Group	AUD	2,068,559	0.06
118,618	GPT Group	AUD	320,943	0.01
103,014	Insurance Australia Group	AUD	539,588	0.01
18,741	Macquarie Group	AUD	2,571,914	0.07
158,255	Medibank Private	AUD	371,358	0.01
301,327	Mirvac Group	AUD	349,813	0.01
154,592	National Australia Bank	AUD	3,551,051	0.10
77,508	QBE Insurance Group	AUD	921,391	0.03
343,552	Scentre Group	AUD	729,596	0.02
	•			0.01
126,773	Stockland	AUD	376,759	0.0

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Australia (continued)			
	Financial (31 December 2023: 0.74%) (continued)			
61,511	Suncorp Group	AUD	723,987	0.02
269,690	Vicinity Centres	AUD	350,655	0.01
173,810	Westpac Banking	AUD	3,478,101	0.10
		_	28,035,498	0.77
	Healthcare (31 December 2023: 0.19%)			
3,279	Cochlear	AUD	588,512	0.02
25,293	CSL	AUD	4,409,589	0.12
8,452	Ramsay Health Care	AUD	180,750	0.00
22,152	Sonic Healthcare	AUD	370,453	0.01
		_	5,549,304	0.15
	Industrial (31 December 2023: 0.16%)			
83,868	Brambles	AUD	999,073	0.03
18,510	Reece	AUD	256,485	0.01
21,346	Seek	AUD	298,294	0.01
175,805	Transurban Group	AUD	1,457,497	0.04
7,799	Washington H. Soul Pattinson	AUD	165,240	0.00
•	S	_	3,176,589	0.09
	Oil & Gas (31 December 2023: 0.12%)		-, -,	
80,733	APA Group	AUD	348,401	0.01
117,454	Origin Energy	AUD	792,666	0.02
136,117	Santos	AUD	562,969	0.02
110,799	Woodside Energy Group	AUD	1,687,590	0.04
•		<del>-</del>	3,391,626	0.09
	Technology (31 December 2023: 0.02%)		-,	
3,354	Pro Medicus	AUD	519,407	0.01
3,753	REA Group	AUD	542,136	0.01
11,111	WiseTech Global	AUD	832,817	0.03
	Wise resir 6.654	7.02_	1,894,360	0.05
	Telecommunications (31 December 2023: 0.02%)		1,054,500	0.05
278,612	Telstra	AUD	691,736	0.02
270,012	reistra	7.05_	691,736	0.02
	Transportation (31 December 2023: 0.02%)		031,730	0.02
42,446	Qantas Airways	AUD	235,736	0.01
72,770	Quitus All Ways	A0D_	235,736	0.01
			233,730	0.01

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 2023: 0.01%)			
	Financial (31 December 2023: 0.02%)			
20,477	Erste Group Bank	EUR	1,265,027	0.03
			1,265,027	0.03
	Oil & Gas (31 December 2023: 0.02%)			
12,449	OMV	EUR	481,347	0.01
			481,347	0.01
	Utilities (31 December 2023: 0.02%)		=	
6,105	Verbund	EUR	442,521	0.01
			442,521	0.01
	Belgium			
	Basic Materials (31 December 2023: 0.01%)			
	Consumer Goods (31 December 2023: 0.08%)			
47,880	Anheuser-Busch InBev	EUR	2,392,223	0.07
37	Lotus Bakeries	EUR_	413,019	0.01
			2,805,242	0.08
	Consumer Services (31 December 2023: 0.02%)			
1,504	D'ieteren Group	EUR_	250,273	0.01
			250,273	0.01
	Financial (31 December 2023: 0.09%)			
8,934	Ageas	EUR	433,879	0.01
4,554	Groupe Bruxelles Lambert	EUR	311,470	0.01
14,167	KBC Groep	EUR	1,093,496	0.03
928	Sofina	EUR	209,870	0.01
5,960	Syensqo	EUR	435,467	0.01
17,967	Warehouses De Pauw	EUR_	353,492	0.01
			2,837,674	0.08
	Healthcare (31 December 2023: 0.02%)			
6,759	UCB	EUR	1,345,197	0.04
			1,345,197	0.04
	Utilities (31 December 2023: 0.02%)			
2,787	Elia Group	EUR	214,714	0.01
			214,714	0.01
	Canada			
	Basic Materials (31 December 2023: 0.27%)			
24,623	Agnico-Eagle Mines	CAD	1,925,394	0.05
85,468	Barrick Gold	CAD	1,324,629	0.04
22,598	Cameco	CAD	1,161,325	0.03
27,462	First Quantum Minerals	CAD	353,825	0.01

as at 31 Decer	nber 2024			% of Net
			Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Canada (continued)			
	Basic Materials (31 December 2023: 0.27%)			
	(continued)			
9,737	Franco-Nevada	CAD	1,143,634	0.03
39,464	Ivanhoe Mines	CAD	468,124	0.01
63,014	Kinross Gold	CAD	584,923	0.02
29,932	Lundin Mining	CAD	257,446	0.01
25,678	Nutrien	CAD	1,148,386	0.03
18,321	Pan American Silver	CAD	370,445	0.01
19,513	Teck Resources	CAD	790,723	0.02
1,574	West Fraser Timber	CAD	136,310	0.00
22,773	Wheaton Precious Metals	CAD_	1,281,159	0.04
			10,946,323	0.30
	Consumer Goods (31 December 2023: 0.06%)			
9,418	Gildan Activewear	CAD	443,004	0.01
17,271	Magna International	CAD	721,486	0.02
15,218	Saputo	CAD	264,426	0.01
			1,428,916	0.04
	Consumer Services (31 December 2023: 0.34%)			
4,813	Air Canada	CAD	74,494	0.00
39,353	Alimentation Couch	CAD	2,181,353	0.07
4,269	Canadian Tire	CAD	448,865	0.01
15,478	Dollarama	CAD	1,509,702	0.04
7,225	Empire	CAD	220,488	0.01
3,303	George Weston	CAD	513,387	0.01
8,334	Loblaw	CAD	1,096,192	0.03
13,164	Metro	CAD	825,153	0.02
18,022	Restaurant Brands International	CAD	1,174,024	0.03
8,193	Thomson Reuters	CAD	1,314,913	0.04
			9,358,571	0.26
	Financial (31 December 2023: 1.08%)			
38,764	Bank of Montreal	CAD	3,761,310	0.10
63,173	Bank of Nova Scotia	CAD	3,390,574	0.09
85,078	Brookfield Asset Management	CAD	4,832,238	0.14
7,637	Canadian Apartment Properties	CAD	226,370	0.01
48,306	Canadian Imperial Bank of Commerce	CAD	3,054,140	0.08
1,030	Fairfax Financial Holdings	CAD	1,432,346	0.04
2,610	FirstService	CAD	472,548	0.01
12,266	Great West Lifeco	CAD	406,564	0.01
3,040	iA Financial	CAD	281,806	0.01
2,653	IGM Financial	CAD	84,689	0.00
9,057	Intact Financial	CAD	1,648,233	0.05
•			•	

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	/			
	Equities (continued)			
	Canada (continued)			
	Financial (31 December 2023: 1.08%) (continued)			
88,357	Manulife Financial	CAD	2,713,006	0.07
16,085	National Bank of Canada	CAD	1,465,567	0.04
26,897	Power	CAD	838,591	0.02
73,373	Royal Bank of Canada	CAD	8,842,309	0.25
29,792	Sun Life Financial	CAD	1,768,007	0.05
13,902	TMX Group	CAD	428,022	0.01
90,630	Toronto-Dominion Bank	CAD	4,822,635	0.13
			40,468,955	1.11
	Industrial (31 December 2023: 0.40%)			
24,063	CAE	CAD	610,693	0.02
27,137	Canadian National Railway	CAD	2,754,268	0.08
47,843	Canadian Pacific Kansas City	CAD	3,462,314	0.09
7,126	CCL Industries	CAD	366,408	0.01
20,897	Element Fleet Management	CAD	422,241	0.01
11,383	GFL Environmental	CAD	507,177	0.01
2,380	Onex	CAD	185,806	0.01
12,424	Quebecor	CAD	272,115	0.01
8,759	RB Global	CAD	790,149	0.02
7,294	Stantec	CAD	571,977	0.02
4,574	TFI International	CAD	617,754	0.02
5,461	Toromont Industries	CAD	431,503	0.01
13,583	Waste Connections	USD	2,330,571	0.06
6,712	WSP Global	CAD	1,180,550	0.03
0,712	W31 Global	CAD_	14,503,526	0.40
	Oil & Gas (31 December 2023: 0.49%)		14,303,320	0.40
13,779	Altagas Income	CAD	320,763	0.01
34,020	ARC Resources	CAD	616,675	0.01
112,914	Canadian Natural Resources	CAD	3,484,302	0.02
-				
77,746	Cenovus Energy	CAD	1,177,921	0.03
111,671	Enbridge	CAD	4,737,205	0.12
10,220	Imperial Oil	CAD	629,530	0.02
12,103	Keyera	CAD	369,940	0.01
17,364	MEG Energ	CAD	284,933	0.01
9,672	Parkland	CAD	218,632	0.01
65,301	Suncor Energy	CAD	2,329,714	0.06
55,570	TC Energy	CAD	2,588,398	0.07
18,359	Tourmaline Oil	CAD_	849,145	0.02
			17,607,158	0.48
	Technology (31 December 2023: 0.31%)			
11,837	CGI	CAD	1,294,482	0.04

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Canada (continued)			
	Technology (31 December 2023: 0.31%)(continued)			
1,005	Constellation Software	CAD	3,106,059	0.08
4,866	Descartes Systems Group	CAD	552,847	0.02
12,847	Open Text	CAD	363,382	0.01
61,392	Shopify	CAD	6,530,637	0.17
		_	11,847,407	0.32
	Telecommunications (31 December 2023: 0.04%)			
7,585	BCE	CAD	175,728	0.00
21,828	Rogers Communications	CAD	670,685	0.02
29,913	Telus	CAD	405,371	0.01
		_	1,251,784	0.03
	Utilities (31 December 2023: 0.09%)			
10,183	Brookfield Renewable	CAD	281,657	0.01
9,823	Canadian Utilities	CAD	238,028	0.01
13,466	Emera	CAD	503,079	0.01
25,183	Fortis	CAD	1,045,877	0.03
19,992	Hydro One	CAD	615,384	0.02
28,730	Pembina Pipeline	CAD	1,060,944	0.02
20,730	Tembria Esperice	C/ LD_	3,744,969	0.10
	Denmark		3,744,303	0.10
	Consumer Goods (31 December 2023: 0.05%)			
4,441	Carlsberg	DKK	425,502	0.01
5,067	Pandora	DKK	926,633	0.01
3,007	railuota	DKK_	1,352,135	0.03
	Figure 1 / 24 December 2022 . 0 049/		1,332,133	0.04
40.963	Financial (31 December 2023: 0.04%)	DKK	1 155 707	0.02
40,862	Danske Bank	DKK	1,155,797	0.03
17,245	Tryg	DKK_	362,783	0.01
			1,518,580	0.04
=	Healthcare (31 December 2023: 0.64%)	5	=== 400	
7,100	Coloplast	DKK	775,108	0.02
3,554	Genmab	DKK	736,551	0.02
166,993	Novo Nordisk	DKK	14,474,149	0.40
19,943	Novozymes	DKK	1,129,021	0.03
4,625	William Demant Holding	DKK	169,674	0.00
2,873	Zealand Pharma A/S	DKK_	285,441	0.01
			17,569,944	0.48
	Industrial (31 December 2023: 0.10%)			
461	AP Moeller - Maersk	DKK	751,995	0.02
10,596	DSV	DKK	2,249,678	0.06

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Denmark (continued)			
	Industrial (31 December 2023: 0.10%)			
570	Rockwool International	DKK	201,988	0.01
53,837	Vestas Wind System	DKK	733,217	0.02
			3,936,878	0.11
	Utilities (31 December 2023: 0.03%)			
11,225	Orsted	DKK	505,325	0.01
			505,325	0.01
	Finland			
	Basic Materials (31 December 2023: 0.06%)			
36,298	Stora Enso	EUR	365,266	0.01
31,389	UPM-Kymmene	EUR_	863,288	0.02
			1,228,554	0.03
	Consumer Services (31 December 2023: 0.00%)			
23,885	Kesko Oyj	EUR	449,645	0.01
			449,645	0.01
	Financial (31 December 2023: 0.10%)			
165,386	Nordea Bank	EUR	1,798,201	0.04
22,976	Sampo Oyj	EUR_	936,915	0.03
			2,735,116	0.07
	Healthcare (31 December 2023: 0.01%)			
6,309	Orion oyj	EUR	279,480	0.01
			279,480	0.01
	Industrial (31 December 2023: 0.04%)			
20,592	Kone	EUR	1,002,182	0.03
41,949	METSO	EUR	390,075	0.01
29,348	Wartsilap	EUR	519,971	0.01
			1,912,228	0.05
	Oil & Gas (31 December 2023: 0.02%)			
32,799	Neste Oyj	EUR	411,806	0.01
			411,806	0.01
240.252	Technology (31 December 2023: 0.05%)	5110	1 100 661	0.04
318,252	Nokia	EUR_	1,408,661	0.04
	- / · · · · / / / / · · · · · · · · · ·		1,408,661	0.04
0.075	Telecommunications (31 December 2023: 0.02%)	ELID	202.004	0.04
9,075	Elisa	EUR_	392,801	0.01
	14:11:1: (24 December 2022 - 0.04%)		392,801	0.01
22.640	Utilities (31 December 2023: 0.01%)	ELID	456.270	0.04
32,610	Fortum	EUR_	456,370	0.01
			456,370	0.01

W-112		•	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	France			
	Basic Materials (31 December 2023: 0.17%)			
29,982	Air Liquide	EUR	4,871,795	0.13
3,597	Arkema	EUR	273,951	0.01
		_	5,145,746	0.14
	Consumer Goods (31 December 2023: 0.80%)			
30,536	Cie Generale des Etablissements Michelin SCA	EUR	1,005,517	0.03
32,782	Danone	EUR	2,210,548	0.06
1,611	Hermes International	EUR	3,873,539	0.11
12,077	L'Oreal	EUR	4,275,086	0.12
14,263	LVMH Moet Hennessy Louis Vuitton	EUR	9,385,914	0.25
9,016	Pernod-Ricard	EUR	1,017,631	0.03
6,038	Renault	EUR	294,173	0.01
1,554	SEB	EUR	140,802	0.00
		_	22,203,210	0.61
	Consumer Services (31 December 2023: 0.16%)			
8,762	Accor	EUR	426,796	0.01
18,335	Carrefour	EUR	260,676	0.01
6,280	Eurofins Scientific	EUR	320,660	0.01
3,422	Kering	EUR	844,234	0.02
3,492	La Francaise des Jeux SAEM	EUR	134,586	0.00
10,912	Publicis Groupe	EUR	1,163,836	0.03
2,615	Sodexo	EUR	215,408	0.01
		_	3,366,196	0.09
	Financial (31 December 2023: 0.29%)			
3,895	Amundi SA	EUR	258,936	0.01
89,099	AXA	EUR	3,166,432	0.08
51,679	BNP Paribas	EUR	3,169,076	0.08
1,445	Covivio	EUR	72,959	0.00
44,936	Credit Agricole	EUR	618,400	0.02
3,055	Eurazeo	EUR	227,610	0.01
1,208	Gecina	EUR	113,142	0.00
6,894	Klepierre	EUR	198,457	0.01
34,689	Societe Generale	EUR	975,600	0.03
5,419	Unibail Rodamco Westfield	EUR	408,059	0.01
		_	9,208,671	0.25
	Healthcare (31 December 2023: 0.26%)			
3,274	BioMerieux	EUR	350,889	0.01
15,124	Cie Generale d'Optique Essilor International	EUR	3,689,709	0.10

ualdia aa		<b>C</b>	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	France (continued)			
	Healthcare (31 December 2023: 0.26%) (continued)			
1,013	Ipsen Promesses	EUR	116,120	0.00
59,215	Sanofi	EUR	5,747,868	0.17
755	Sartorius Stedim Biotech	EUR	147,526	0.00
			10,052,112	0.28
	Industrial (31 December 2023: 0.54%)			
973	Aeroports de Paris	EUR	112,542	0.00
17,350	Alstom	EUR	387,345	0.01
51,115	Bollore	EUR	314,402	0.01
7,388	Bouygues	EUR	218,339	0.01
12,311	Bureau Veritas	EUR	374,028	0.01
22,169	Cie de Saint-Gobain	EUR	1,967,329	0.05
915	Dassault Aviation	EUR	186,844	0.01
10,590	Edenred	EUR	348,169	0.01
3,225	Eiffage	EUR	282,921	0.01
12,133	Groupe Eurotunnel	EUR	193,544	0.01
13,179	Legrand	EUR	1,283,350	0.04
13,550	Rexel SA	EUR	345,163	0.01
18,057	Safran	EUR	3,965,851	0.11
28,355	Schneider Electric	EUR	7,073,210	0.18
5,172	Thales	EUR	742 <i>,</i> 555	0.02
25,540	Vinci	EUR	2,637,791	0.07
		<del></del>	20,433,383	0.56
	Oil & Gas (31 December 2023: 0.24%)			
109,087	Total	EUR	6,028,654	0.17
		_	6,028,654	0.17
	Technology (31 December 2023: 0.12%)			
7,560	Cap Gemini	EUR	1,238,059	0.04
33,655	Dassault Systemes	EUR	1,167,467	0.03
1,877	SR Teleperformance	EUR	161,555	0.00
•	•	_	2,567,081	0.07
	Telecommunications (31 December 2023: 0.04%)		, ,	
79,007	France Telecom	EUR	787,684	0.02
,,,,,,		_	787,684	0.02
	Utilities (31 December 2023: 0.08%)		,	3.02
91,852	GDF Suez	EUR	1,456,176	0.04
32,701	Veolia Environnement	EUR	917,996	0.03
32,, 31			2,374,172	0.07
			2,317,112	0.07

			Fair Value	% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	Equities (continued)			_
	Equities (continued)			
	Germany			
	Basic Materials (31 December 2023: 0.18%)			
44,191	BASF	EUR	1,942,960	0.05
50,371	Bayer	EUR	1,007,402	0.03
6,959	Brennt	EUR	417,086	0.01
8,397	Covestro AG	EUR	504,315	0.01
11,972	Evonik Industries	EUR	207,402	0.01
7,444	Symrise	EUR_	791,253	0.02
			4,870,418	0.13
	Consumer Goods (31 December 2023: 0.37%)			
8,271	Adidas	EUR	2,028,102	0.06
14,139	Bayerische Motoren Werke	EUR	1,156,341	0.03
4,732	Bayerische Motoren Werke (Preference Shares)	EUR	354,759	0.01
6,313	Beiersdorf	EUR	810,602	0.02
5,201	Continental	EUR	349,097	0.01
38,599	Daimler	EUR	2,150,347	0.05
24,684	Daimler Truck Holding	EUR	941,896	0.03
5,606	Henkel AG & Co KGaA	EUR	431,893	0.01
10,219	Henkel AG & Co KGaA (Preference Shares)	EUR	896,276	0.02
5,216	Porsche AG (Preference Shares)	EUR	315,536	0.01
7,021	Porsche Automobil Holding (Preference Shares)	EUR	264,273	0.01
7,178	Puma	EUR	329,720	0.01
2,310	Rheinmetall AG	EUR	1,470,126	0.04
9,970	Volkswagen (Preference Shares)	EUR_	919,243	0.03
			12,418,211	0.34
	Consumer Services (31 December 2023: 0.02%)			
5,187	CTS Eventim AG	EUR	438,553	0.01
42,206	Deutsche Lufthansa	EUR	269,918	0.01
13,114	Zalando	EUR	439,842	0.01
			1,148,313	0.03
	Financial (31 December 2023: 0.48%)			
20,065	Allianz	EUR	6,148,006	0.16
56,146	Commerzbank	EUR	914,239	0.03
36,225	Deutsche Annington	EUR	1,099,822	0.03
90,347	Deutsche Bank	EUR	1,556,744	0.04
9,562	Deutsche Boerse	EUR	2,202,083	0.06
2,658	Hannover Rueckversicherung	EUR	664,419	0.02
2,635	LEG Immobilien	EUR	223,195	0.01
7,069	Muenchener Rueckversicherungs	EUR	3,565,548	0.10
•	-			

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
Holdings	Tillancial assets at rail value tillough profit of 1033	Currency	035	Value
	Equities (continued)			
	Germany (continued)			
	Financial (31 December 2023: 0.48%)(continued)			
3,592	Talanx AG	EUR_	305,558	0.01
			16,679,614	0.46
	Healthcare (31 December 2023: 0.14%)			
1,871	Carl Zeiss Meditec	EUR	88,191	0.00
9,630	Fresenius Medical Care & Co KGaA	EUR	440,358	0.01
20,188	Fresenius SE & Co KGaA	EUR	701,143	0.02
5,994	Merck KGaA	EUR	868,330	0.02
17,929	Siemens Healthineers	EUR_	950,553	0.03
			3,048,575	0.08
	Industrial (31 December 2023: 0.35%)			
52,286	Deutsche Post	EUR	1,839,750	0.05
10,156	GEA Group	EUR	502,901	0.01
7,454	HeidelbergCement	EUR	920,831	0.03
5,042	Knorr Bremse	EUR	367,297	0.01
3,011	MTU Aero Engines	EUR	1,003,961	0.03
386	Rational	EUR	329,355	0.01
1,424	Sartorius (Preference Shares)	EUR	317,324	0.01
39,115	Siemens	EUR	7,637,356	0.21
31,473	Siemens Energy AG	EUR	1,641,899	0.04
		_	14,560,674	0.40
	Technology (31 December 2023: 0.42%)			
8,933	Bechtle	EUR	287,679	0.01
7,008	Delivery Hero	EUR	196,804	0.01
73,128	Infineon Technologies	EUR	2,377,735	0.07
3,642	Nemetschek	EUR	352,993	0.01
54,279	SAP	EUR	13,281,456	0.36
5,916	Scout24	EUR	521,324	0.01
		_	17,017,991	0.47
	Telecommunications (31 December 2023: 0.13%)			
179,438	Deutsche Telekom	EUR	5,367,995	0.15
			5,367,995	0.15
	Utilities (31 December 2023: 0.12%)			
126,954	E.ON	EUR	1,478,278	0.04
37,135	RWE	EUR	1,108,608	0.03
			2,586,886	0.07

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Hong Kong			
	Consumer Goods (31 December 2023: 0.04%)			
73,149	Techtronic Industries	HKD	965,219	0.03
			965,219	0.03
	Consumer Services (31 December 2023: 0.05%)			
148,404	CK Hutchison Holdings	HKD	792,843	0.03
88,782	Galaxy Entertainment Group	HKD	377,166	0.01
41,303	MTR	HKD	144,094	0.00
490,149	WH Group	HKD	379,224	0.01
			1,693,327	0.05
	Financial (31 December 2023: 0.35%)			
566,900	AIA Group	HKD	4,108,738	0.12
138,670	BOC Hong Kong Holdings	HKD	445,396	0.01
71,319	CK Asset Holdings	HKD	292,880	0.01
2,608	Futu Holdings	USD	208,614	0.01
33,602	Hang Seng Bank	HKD	413,323	0.01
47,274	Henderson Land Development Company	HKD	143,625	0.00
62,492	Hong Kong Exchanges and Clearing	HKD	2,371,622	0.07
38,835	Hongkong Land Holdings	USD	172,816	0.00
126,763	Link REIT	HKD	536,070	0.01
96,612	Sino Land	HKD	97,632	0.00
66,448	Sun Hung Kai Properties	HKD	638,565	0.02
32,824	Wharf Holdings	HKD	92,329	0.00
43,532	Wharf Real Estate Investment	HKD_	111,296	0.00
			9,632,906	0.26
	Industrial (31 December 2023: 0.01%)			
16,548	CK Infrastructure Holdings	HKD	123,024	0.00
10,798	SITC International Holdings	HKD	28,774	0.00
30,343	Swire Pacific	HKD	275,190	0.01
		·	426,988	0.01
	Telecommunications (31 December 2023: 0.01%)			
137,191	HKT Trust	HKD	169,547	0.00
			169,547	0.00
	Utilities (31 December 2023: 0.02%)			
80,633	CLP Holdings	HKD	677,828	0.02
356,716	HK & China Gas	HKD	285,173	0.01
59,851	Power Assets Holdings	HKD	417,604	0.01
			1,380,605	0.04

Holdings	Financial access at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset
 Holdings	Financial assets at fair value through profit or loss	Currency	03D	Value
	Equities (continued)			
	Ireland			
	Basic Materials (31 December 2023: 0.32%)			
24,866	Linde	USD_	10,410,648	0.29
			10,410,648	0.29
	Consumer Goods (31 December 2023: 0.02%)			
6,057	Kerry Group	EUR_	584,867	0.02
			584,867	0.02
	Consumer Services (31 December 2023: 0.09%			
9,788	Flutter Entertainment	USD	2,529,709	0.07
72,663	WPP	GBP_	752,960	0.02
			3,282,669	0.09
	Financial (31 December 2023: 0.00%)			
84,399	AIB Group	EUR	465,816	0.01
40,335	Bank of Ireland Group	EUR	367,799	0.01
			833,615	0.02
	Healthcare (31 December 2023: 0.18%)			
66,372	Medtronic	USD	5,301,795	0.15
			5,301,795	0.15
	Industrial (31 December 2023: 0.72%)			
32,448	Accenture	USD	11,414,882	0.32
5,183	Allegion	USD	677,314	0.02
35,416	CRH	USD	3,276,688	0.09
7,864	DCC	GBP	506,232	0.01
43,668	Experian	GBP	1,884,064	0.05
20,150	James Hardie Industries	AUD	624,667	0.02
5,820	Kingspan Group	EUR	424,575	0.01
25,984	Smurfit WestRock	USD	1,401,344	0.04
12,170	Trane Technologies	USD	4,494,990	0.12
		_	24,704,756	0.68
	Technology (31 December 2023: 0.02%)			
9,317	Seagate Technology Holdings	USD	804,150	0.02
16,118	TE Connectivity	USD	2,304,390	0.07
		_	3,108,540	0.09
	Israel		•	
	Basic Materials (31 December 2023: 0.00%)			
27,705	ICL Group	ILS	136,866	0.00
			136,866	0.00

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Israel (continued) Financial (31 December 2023: 0.05%)			
1,846	Azrieli Group	ILS	152,446	0.00
51,330	Bank Hapoalim	ILS	620,133	0.02
74,387	Bank Leumi Le Israel	ILS	885,013	0.02
60,652	Israel Discount Bank	ILS	414,817	0.01
5,014	Mizrahi Tefahot Bank	ILS	216,872	0.01
			2,289,281	0.06
	Healthcare (31 December 2023: 0.03%)			
58,632	Teva Pharm	USD	1,292,249	0.04
			1,292,249	0.04
	Industrial (31 December 2023: 0.01%)			
1,913	Elbit Systems	ILS	500,347	0.01
			500,347	0.01
	Technology (31 December 2023: 0.04%)			
3,650	Check Point Software	USD	681,455	0.01
1,795	CyberArk Software	USD	598,004	0.02
5,098	Global-e Online	USD	277,994	0.01
1,438	Monday.com	USD	338,563	0.01
2,628	Wix.Com	USD	563,837	0.02
			2,459,853	0.07
	Telecommunications (31 December 2023: 0.03% )			
2,758	Nice Systems	ILS	470,207	0.01
			470,207	0.01
	Italy			
	Consumer Goods (31 December 2023: 0.04%)			
20,238	Davide Campari-Milano	EUR	126,116	0.00
9,924	Monclear	EUR	523,886	0.02
			650,002	0.02
	Financial (31 December 2023: 0.19%)			
48,628	Assicurazioni Generali	EUR	1,373,161	0.04
62,500	Banco BPM	EUR	505,583	0.01
49,479	BPER Banca	EUR	314,279	0.01
22,906	Finecobank Banca Fineco	EUR	398,245	0.01
727,234	Intesa Sanpaolo	EUR	2,909,035	0.08
15,574	Mediobanca	EUR	226,986	0.01
15,511	Nexi Spa	EUR	86,090	0.00

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	Equities (continued)			
	Equities (continued)			
	Italy (continued)			
	Financial (31 December 2023: 0.19%) (continued)			
16,154	Poste Italiane	EUR	227,828	0.01
73,253	Unicredit	EUR	2,922,256	0.07
19,621	Unipol Gruppo Finanziario SPA	EUR_	244,420	0.01
			9,207,883	0.25
	Healthcare (31 December 2023: 0.02%)			
6,798	Amplifon	EUR	174,927	0.00
2,196	Diasorin	EUR	226,395	0.01
2,748	Recordati	EUR_	143,985	0.00
			545,307	0.01
	Industrial (31 December 2023: 0.02%)			
18,579	Leonardo SpA	EUR	498,856	0.01
12,152	Prysmian	EUR_	775,892	0.02
			1,274,748	0.03
	Oil & Gas (31 December 2023: 0.07%)			
112,756	ENI	EUR	1,528,373	0.04
			1,528,373	0.04
	Technology (31 December 2023: Nil)			
16,053	Infrastrutture Wireless Italiane	EUR	163,154	0.00
			163,154	0.00
	Telecommunications (31 December 2023: Nil)		•	
261,853	Telecom Italia	EUR	66,865	0.00
,			66,865	0.00
	Utilities (31 December 2023: 0.12%)		55,555	
404,400	Enel	EUR	2,883,555	0.08
90,659	Snam SpA	EUR	401,514	0.01
63,791	Terna Rete Elettrica Nazionale	EUR	503,344	0.01
00,.01			3,788,413	0.10
	Japan		3,700,110	0.10
	Basic Materials (31 December 2023: 0.30%l)			
55,684	Asahi Kasei	JPY	387,088	0.01
25,245	JFE Holdings	JPY	285,846	0.01
68,354	Mitsubishi Chemical Holdings	JPY	347,816	0.01
5,776	Mitsui Chemicals	JPY	127,531	0.00
27,830	Nippon Paint	JPY	181,242	0.00
46,169	Nippon Steel	JPY	934,778	0.03
30,600	Nitto Denko	JPY	521,812	0.03
97,418	Shin-Etsu Chemical	JPY	3,282,806	0.01
14,283	Sumitomo Metal Mining	JPY	328,356	0.10
6,157		JPY		0.01
0,157	Taiyo Nippon Sanso	JFT	173,317	0.00

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Japan (continued) Basic Maeterials (31 December 2023: 0.30%) (continue	ed)		
64,500	Toray Industries	JPY	411,025	0.01
			6,981,617	0.19
	Consumer Goods (31 December 2023: 1.20%)			
24,800	Aisin Seiki	JPY	280,491	0.01
28,528	Ajinomoto	JPY	1,171,180	0.03
73,200	Asahi Group Holdings	JPY	771,777	0.02
31,700	Asics	JPY	627,303	0.02
25,636	Bandai Namco Holdings	JPY	616,432	0.02
28,817	Bridgestone	JPY	979,147	0.03
34,164	Daiwa House Industry	JPY	1,056,049	0.03
100,842	Denso	JPY	1,420,938	0.04
24,368	Fuji Heavy Industries	JPY	437,402	0.01
247,944	Honda Motor	JPY	2,421,698	0.07
67,873	Japan Tobacco	JPY	1,762,038	0.05
23,563	Kao	JPY	957,753	0.03
31,100	Kikkoman	JPY	348,777	0.01
35,213	Kirin Holdings	JPY	459,095	0.01
5,131	Konami Group	JPY	483,194	0.01
12,957	Makita	JPY	399,279	0.01
6,728	Meiji Holdings	JPY	137,034	0.00
54,299	Nintendo	JPY	3,200,725	0.09
68,210	Nissan Motor	JPY	208,328	0.01
11,008	Nissin Food Products	JPY	267,775	0.01
135,518	Panasonic	JPY	1,416,748	0.04
19,603	Sekisui Chemical	JPY	338,649	0.01
29,849	Sekisui House	JPY	718,306	0.02
4,335	Shimano	JPY	590,008	0.02
27,423	Shiseido	JPY	486,219	0.01
320,900	Sony	JPY	6,879,054	0.18
31,595	Sumitomo Electric Industries	JPY	573,660	0.02
3,871	Suntory Beverage And Food	JPY	123,475	0.00
92,100	Suzuki Motor	JPY	1,048,988	0.03
7,607	Toyota Industries	JPY	622,703	0.02
529,481	Toyota Motor	JPY	10,599,053	0.28
64,479	Unicharm	JPY	534,385	0.01
16,928	Yakult Honsha	JPY	321,735	0.01
47,638	Yamaha Motor	JPY	425,729	0.01
,555		<u></u>	42,685,127	1.17
			,,	2.27

			Fair Value	% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Asset Value
	Equities (continued)			
	Japan (continued)			
	Consumer Services (31 December 2023: 0.39%)			
35,479	Aeon	JPY	834,149	0.02
38,889	Central Japan Railway	JPY	733,685	0.02
13,500	Dai Nippon Printing	JPY	190,654	0.01
13,192	Dentsu	JPY	319,979	0.01
48,000	East Japan Railway	JPY	853,652	0.02
10,151	Fast Retailing	JPY	3,476,246	0.10
13,622	Hankyu	JPY	356,845	0.01
13,224	Kobe Bussan	JPY	289,454	0.01
16,333	MatsukiyoCocokara	JPY	239,549	0.01
3,554	McDonald's Holdings	JPY	139,980	0.00
3,576	Nitori Holdings	JPY	424,019	0.01
65,447	Oriental Land	JPY	1,425,042	0.04
16,716	Pan Pacific International Holdings	JPY	459,062	0.01
90,543	Rakuten	JPY	494,829	0.01
113,600	Seven & I Holdings	JPY	1,797,679	0.05
35,311	So-Net	JPY	313,881	0.01
8,254	Start Today	JPY	257,189	0.01
6,460	Toho	JPY	252,958	0.01
38,300	Toyota Tsusho	JPY	689,186	0.02
22,000	West Japan Railway	JPY	391,537	0.01
3,177	Zensho Holdings	JPY	181,208	0.00
		_	14,120,783	0.39
	Financial (31 December 2023: 0.92%)			
32,644	Chiba Bank	JPY	253,928	0.01
49,460	Concordia Financial Group	JPY	274,145	0.01
41,774	Dai-ichi Life Insurance	JPY	1,125,687	0.03
3,282	Daito Trust Construction	JPY	367,022	0.01
67,663	Daiwa Securities Group	JPY	451,201	0.01
14,939	Hulic	JPY	130,227	0.00
42,500	Japan Exchange Group	JPY	478,652	0.01
92,097	Japan Post Bank	JPY	875,789	0.02
95,051	Japan Post Holdings	JPY	901,460	0.02
14,877	Japan Post Insurance	JPY	275,181	0.01
590	Japan Real Estate Investment	JPY	405,071	0.01
59,085	Mitsubishi Estate	JPY	827,288	0.02
575,056	Mitsubishi UFJ Financial Group	JPY	6,754,603	0.20
28,340	Mitsubishi UFJ Lease & Finance	JPY	187,899	0.01
146,500	Mitsui Fudosan	JPY	1,183,857	0.03

			FainMalma	% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	Equities (continued)			
	Japan (continued)			
	Financial (31 December 2023: 0.92%) (continued)			
122,010	Mizuho Financial Group	JPY	3,006,775	0.08
59,700	MS&AD Insurance Group Holdings	JPY	1,310,164	0.04
553	Nippon Building Fund	JPY	430,690	0.01
47,200	NKSJ Holdings	JPY	1,237,063	0.03
135,073	Nomura Holdings	JPY	800,417	0.02
57,497	Orix	JPY	1,246,817	0.03
106,655	Resona	JPY	776,703	0.02
7,938	SBI Holding	JPY	201,127	0.01
25,419	Shizuoka Financial Group	JPY	207,755	0.01
189,400	Sumitomo Mitsui Financial Group	JPY	4,536,152	0.13
38,516	Sumitomo Mitsui Trust Holdings	JPY	904,817	0.02
14,055	Sumitomo Realty & Development	JPY	441,790	0.01
33,014	T&D Holdings	JPY	610,347	0.02
93,947	Tokio Marine Holdings	JPY	3,424,080	0.09
30,3 .7	Totale Marine Holambo	· · · <u> </u>	33,626,707	0.92
	Healthcare (31 December 2023: 0.42%)		33,020,707	0.32
101,317	Astellas Pharma	JPY	989,253	0.03
37,304	Chugai Pharmaceutical	JPY	1,661,305	0.04
93,926	Daiichi Sankyo	JPY	2,600,954	0.06
13,411	Eisai	JPY	369,408	0.01
15,752	Kyowa Hakko Kirin	JPY	238,094	0.01
61,686	Olympus	JPY	930,432	0.01
26,480	ONO Pharmaceutical	JPY	275,398	0.03
26,014		JPY	1,423,520	0.01
-	Otsuka Holdings			
41,400	Shionogi	JPY	584,542	0.02
30,200	Sysmex Takada Bharrasaautiaal	JPY	560,437	0.02
85,196	Takeda Pharmaceutical	JPY	2,266,509	0.05
68,000	Terumo	JPY_	1,324,866	0.04
			13,224,718	0.36
	Industrial (31 December 2023: 1.49%)			
11,111	AGC	JPY	326,981	0.01
23,089	Daifuku	JPY	484,816	0.01
14,327	Daikin Industries	JPY	1,701,081	0.05
4,596	Disco	JPY	1,249,600	0.03
46,248	Fanuc	JPY	1,228,591	0.03
7,305	Fuji Electric	JPY	397,787	0.01
12,500	Fujikura	JPY	520,807	0.01
234,700	Hitachi	JPY	5,879,447	0.17
	Hitachi Construction Machinery			0.01

Equities (continued)   Japan (continued)   J				Fair Value	% of Net
Equities (continued)   Japan (continued)   Industrial (31 December 2023: 1.49%) (continued)   9,526   Hoshizaki Electric	Holdings	Financial assets at fair value through profit or loss	Currency		Asset Value
Japan (continued)   Industrial (J31 December 2023: 1.49%) (continued)		<u> </u>	•		
1.6   1.6		Equities (continued)			
9,526       Hoshizaki Electric       JPY       379,682       0.01         18,195       Hoya       JPY       2,294,057       0.06         28,127       Isuzu Motors       JPY       386,308       0.01         58,604       ITOCHU       JPY       2,920,505       0.08         26,207       Kajima       JPY       480,417       0.01         10,900       Kawasaki Kisen Kaisha       JPY       156,363       0.00         10,330       Keyence       JPY       4,248,078       0.12         48,870       Komatsu       JPY       675,806       0.02         57,754       Kubota       JPY       675,806       0.02         55,747       Kyocera       JPY       558,853       0.02         70,211       Marubeni       JPY       1,068,846       0.03         20,139       MinebeaMitsumi       JPY       329,264       0.01         163,109       Mitsubishi       JPY       2,702,570       0.07         92,375       Mitsubishi Heavy Industries       JPY       1,579,356       0.04         158,800       Mitsubishi Heavy Industries       JPY       2,766,189       0.08         15,133       Mitsui Osk Li		Japan (continued)			
18,195       Hoya       JPY       2,294,057       0.06         28,127       Isuzu Motors       JPY       386,308       0.01         58,604       ITOCHU       JPY       2,920,505       0.08         26,207       Kajima       JPY       480,417       0.01         10,900       Kawasaki Kisen Kaisha       JPY       156,363       0.00         10,330       Keyence       JPY       4,248,078       0.12         48,870       Komatsu       JPY       1,352,663       0.04         57,754       Kubota       JPY       675,806       0.02         55,747       Kyocera       JPY       1,068,846       0.03         20,139       MinebeaMitsumi       JPY       1,068,846       0.03         20,139       Mitsubishi       JPY       2,702,570       0.07         92,375       Mitsubishi Electric       JPY       1,579,356       0.04         158,800       Mitsubishi Heavy Industries       JPY       2,766,189       0.08         131,300       Mitsui       JPY       2,766,189       0.08         15,133       Mitsui Osk Lines       JPY       530,368       0.01         20,986       Monotaro		Industrial (31 December 2023: 1.49%) (continued)			
28,127       Isuzu Motors       JPY       386,308       0.01         58,604       ITOCHU       JPY       2,920,505       0.08         26,207       Kajima       JPY       480,417       0.01         10,900       Kawasaki Kisen Kaisha       JPY       156,363       0.00         10,330       Keyence       JPY       4,248,078       0.12         48,870       Komatsu       JPY       1,352,663       0.04         57,754       Kubota       JPY       675,806       0.02         55,747       Kyocera       JPY       558,853       0.02         70,211       Marubeni       JPY       1,068,846       0.03         20,139       MinebeaMitsumi       JPY       329,264       0.01         163,109       Mitsubishi       JPY       2,702,570       0.07         92,375       Mitsubishi Electric       JPY       1,579,356       0.04         158,800       Mitsubishi Heavy Industries       JPY       2,766,189       0.06         131,300       Mitsui       JPY       2,766,189       0.06         15,133       Mitsui Osk Lines       JPY       530,368       0.01         20,986       Monotaro	9,526	Hoshizaki Electric	JPY	379,682	0.01
58,604       ITOCHU       JPY       2,920,505       0.08         26,207       Kajima       JPY       480,417       0.01         10,900       Kawasaki Kisen Kaisha       JPY       156,363       0.00         10,330       Keyence       JPY       4,248,078       0.12         48,870       Komatsu       JPY       1,352,663       0.04         57,754       Kubota       JPY       675,806       0.02         55,747       Kyocera       JPY       558,853       0.02         70,211       Marubeni       JPY       1,068,846       0.03         20,139       MinebeaMitsumi       JPY       329,264       0.01         163,109       Mitsubishi       JPY       2,702,570       0.07         92,375       Mitsubishi Electric       JPY       1,579,356       0.04         158,800       Mitsubishi Heavy Industries       JPY       2,246,198       0.06         15,133       Mitsui Osk Lines       JPY       530,368       0.01         20,986       Monotaro       JPY       356,799       0.01         86,408       Murata Manufacturing       JPY       766,659       0.02         45,400       Nidec	18,195	Hoya	JPY	2,294,057	0.06
26,207       Kajima       JPY       480,417       0.01         10,900       Kawasaki Kisen Kaisha       JPY       156,363       0.00         10,330       Keyence       JPY       4,248,078       0.12         48,870       Komatsu       JPY       1,352,663       0.04         57,754       Kubota       JPY       675,806       0.02         55,747       Kyocera       JPY       558,853       0.02         70,211       Marubeni       JPY       1,068,846       0.03         20,139       MinebeaMitsumi       JPY       329,264       0.01         163,109       Mitsubishi       JPY       2,702,570       0.07         92,375       Mitsubishi Electric       JPY       1,579,356       0.04         158,800       Mitsubishi Heavy Industries       JPY       2,246,198       0.06         131,300       Mitsui       JPY       2,766,189       0.08         15,133       Mitsui Osk Lines       JPY       530,368       0.01         20,986       Monotaro       JPY       356,799       0.01         86,408       Murata Manufacturing       JPY       766,659       0.02         45,400       Nidec <td>28,127</td> <td>Isuzu Motors</td> <td>JPY</td> <td>386,308</td> <td>0.01</td>	28,127	Isuzu Motors	JPY	386,308	0.01
10,900       Kawasaki Kisen Kaisha       JPY       156,363       0.00         10,330       Keyence       JPY       4,248,078       0.12         48,870       Komatsu       JPY       1,352,663       0.04         57,754       Kubota       JPY       675,806       0.02         55,747       Kyocera       JPY       558,853       0.02         70,211       Marubeni       JPY       1,068,846       0.03         20,139       MinebeaMitsumi       JPY       2,702,570       0.07         92,379       Mitsubishi       JPY       2,702,570       0.07         92,375       Mitsubishi Electric       JPY       1,579,356       0.04         158,800       Mitsubishi Heavy Industries       JPY       2,246,198       0.06         131,300       Mitsui       JPY       2,766,189       0.08         15,133       Mitsui Osk Lines       JPY       530,368       0.01         20,986       Monotaro       JPY       356,799       0.01         86,408       Murata Manufacturing       JPY       1,407,236       0.04         45,400       Nidec       JPY       766,659       0.02         22,850       Nippon	58,604	ITOCHU	JPY	2,920,505	0.08
10,330       Keyence       JPY       4,248,078       0.12         48,870       Komatsu       JPY       1,352,663       0.04         57,754       Kubota       JPY       675,806       0.02         55,747       Kyocera       JPY       558,853       0.02         70,211       Marubeni       JPY       1,068,846       0.03         20,139       MinebeaMitsumi       JPY       329,264       0.01         163,109       Mitsubishi       JPY       2,702,570       0.07         92,375       Mitsubishi Electric       JPY       1,579,356       0.04         158,800       Mitsubishi Heavy Industries       JPY       2,246,198       0.06         131,300       Mitsui       JPY       2,766,189       0.08         15,133       Mitsui Osk Lines       JPY       530,368       0.01         20,986       Monotaro       JPY       356,799       0.01         86,408       Murata Manufacturing       JPY       1,407,236       0.04         45,400       Nidec       JPY       824,745       0.02         22,850       Nippon Yusen       JPY       538,765       0.01         8,666       Omron       <	26,207	Kajima	JPY	480,417	0.01
48,870       Komatsu       JPY       1,352,663       0.04         57,754       Kubota       JPY       675,806       0.02         55,747       Kyocera       JPY       558,853       0.02         70,211       Marubeni       JPY       1,068,846       0.03         20,139       MinebeaMitsumi       JPY       329,264       0.01         163,109       Mitsubishi       JPY       2,702,570       0.07         92,375       Mitsubishi Electric       JPY       1,579,356       0.04         158,800       Mitsubishi Heavy Industries       JPY       2,246,198       0.06         131,300       Mitsui       JPY       2,766,189       0.08         15,133       Mitsui Osk Lines       JPY       530,368       0.01         20,986       Monotaro       JPY       356,799       0.01         86,408       Murata Manufacturing       JPY       1,407,236       0.04         45,400       Nidec       JPY       824,745       0.02         22,850       Nippon Yusen       JPY       538,765       0.01         8,666       Omron       JPY       295,171       0.01	10,900	Kawasaki Kisen Kaisha	JPY	156,363	0.00
57,754KubotaJPY675,8060.0255,747KyoceraJPY558,8530.0270,211MarubeniJPY1,068,8460.0320,139MinebeaMitsumiJPY329,2640.01163,109MitsubishiJPY2,702,5700.0792,375Mitsubishi ElectricJPY1,579,3560.04158,800Mitsubishi Heavy IndustriesJPY2,246,1980.06131,300MitsuiJPY2,766,1890.0815,133Mitsui Osk LinesJPY530,3680.0120,986MonotaroJPY356,7990.0186,408Murata ManufacturingJPY1,407,2360.0445,400NidecJPY824,7450.0222,850Nippon YusenJPY766,6590.0240,455ObayashiJPY538,7650.018,666OmronJPY295,1710.01	10,330	Keyence	JPY	4,248,078	0.12
55,747       Kyocera       JPY       558,853       0.02         70,211       Marubeni       JPY       1,068,846       0.03         20,139       MinebeaMitsumi       JPY       329,264       0.01         163,109       Mitsubishi       JPY       2,702,570       0.07         92,375       Mitsubishi Electric       JPY       1,579,356       0.04         158,800       Mitsubishi Heavy Industries       JPY       2,246,198       0.06         131,300       Mitsui       JPY       2,766,189       0.08         15,133       Mitsui Osk Lines       JPY       530,368       0.01         20,986       Monotaro       JPY       356,799       0.01         86,408       Murata Manufacturing       JPY       1,407,236       0.04         45,400       Nidec       JPY       766,659       0.02         22,850       Nippon Yusen       JPY       538,765       0.01         40,455       Obayashi       JPY       538,765       0.01         8,666       Omron       JPY       295,171       0.01	48,870	Komatsu	JPY	1,352,663	0.04
70,211       Marubeni       JPY       1,068,846       0.03         20,139       MinebeaMitsumi       JPY       329,264       0.01         163,109       Mitsubishi       JPY       2,702,570       0.07         92,375       Mitsubishi Electric       JPY       1,579,356       0.04         158,800       Mitsubishi Heavy Industries       JPY       2,246,198       0.06         131,300       Mitsui       JPY       2,766,189       0.08         15,133       Mitsui Osk Lines       JPY       530,368       0.01         20,986       Monotaro       JPY       356,799       0.01         86,408       Murata Manufacturing       JPY       1,407,236       0.04         45,400       Nidec       JPY       824,745       0.02         22,850       Nippon Yusen       JPY       766,659       0.02         40,455       Obayashi       JPY       538,765       0.01         8,666       Omron       JPY       295,171       0.01	57,754	Kubota	JPY	675,806	0.02
20,139       MinebeaMitsumi       JPY       329,264       0.01         163,109       Mitsubishi       JPY       2,702,570       0.07         92,375       Mitsubishi Electric       JPY       1,579,356       0.04         158,800       Mitsubishi Heavy Industries       JPY       2,246,198       0.06         131,300       Mitsui       JPY       2,766,189       0.08         15,133       Mitsui Osk Lines       JPY       530,368       0.01         20,986       Monotaro       JPY       356,799       0.01         86,408       Murata Manufacturing       JPY       1,407,236       0.04         45,400       Nidec       JPY       824,745       0.02         22,850       Nippon Yusen       JPY       766,659       0.02         40,455       Obayashi       JPY       538,765       0.01         8,666       Omron       JPY       295,171       0.01	55,747	Kyocera	JPY	558,853	0.02
163,109MitsubishiJPY2,702,5700.0792,375Mitsubishi ElectricJPY1,579,3560.04158,800Mitsubishi Heavy IndustriesJPY2,246,1980.06131,300MitsuiJPY2,766,1890.0815,133Mitsui Osk LinesJPY530,3680.0120,986MonotaroJPY356,7990.0186,408Murata ManufacturingJPY1,407,2360.0445,400NidecJPY824,7450.0222,850Nippon YusenJPY766,6590.0240,455ObayashiJPY538,7650.018,666OmronJPY295,1710.01	70,211	Marubeni	JPY	1,068,846	0.03
92,375       Mitsubishi Electric       JPY       1,579,356       0.04         158,800       Mitsubishi Heavy Industries       JPY       2,246,198       0.06         131,300       Mitsui       JPY       2,766,189       0.08         15,133       Mitsui Osk Lines       JPY       530,368       0.01         20,986       Monotaro       JPY       356,799       0.01         86,408       Murata Manufacturing       JPY       1,407,236       0.04         45,400       Nidec       JPY       824,745       0.02         22,850       Nippon Yusen       JPY       766,659       0.02         40,455       Obayashi       JPY       538,765       0.01         8,666       Omron       JPY       295,171       0.01	20,139	MinebeaMitsumi	JPY	329,264	0.01
158,800       Mitsubishi Heavy Industries       JPY       2,246,198       0.06         131,300       Mitsui       JPY       2,766,189       0.08         15,133       Mitsui Osk Lines       JPY       530,368       0.01         20,986       Monotaro       JPY       356,799       0.01         86,408       Murata Manufacturing       JPY       1,407,236       0.04         45,400       Nidec       JPY       824,745       0.02         22,850       Nippon Yusen       JPY       766,659       0.02         40,455       Obayashi       JPY       538,765       0.01         8,666       Omron       JPY       295,171       0.01	163,109	Mitsubishi	JPY	2,702,570	0.07
131,300       Mitsui       JPY       2,766,189       0.08         15,133       Mitsui Osk Lines       JPY       530,368       0.01         20,986       Monotaro       JPY       356,799       0.01         86,408       Murata Manufacturing       JPY       1,407,236       0.04         45,400       Nidec       JPY       824,745       0.02         22,850       Nippon Yusen       JPY       766,659       0.02         40,455       Obayashi       JPY       538,765       0.01         8,666       Omron       JPY       295,171       0.01	92,375	Mitsubishi Electric	JPY	1,579,356	0.04
15,133       Mitsui Osk Lines       JPY       530,368       0.01         20,986       Monotaro       JPY       356,799       0.01         86,408       Murata Manufacturing       JPY       1,407,236       0.04         45,400       Nidec       JPY       824,745       0.02         22,850       Nippon Yusen       JPY       766,659       0.02         40,455       Obayashi       JPY       538,765       0.01         8,666       Omron       JPY       295,171       0.01	158,800	Mitsubishi Heavy Industries	JPY	2,246,198	0.06
20,986       Monotaro       JPY       356,799       0.01         86,408       Murata Manufacturing       JPY       1,407,236       0.04         45,400       Nidec       JPY       824,745       0.02         22,850       Nippon Yusen       JPY       766,659       0.02         40,455       Obayashi       JPY       538,765       0.01         8,666       Omron       JPY       295,171       0.01	131,300	Mitsui	JPY	2,766,189	0.08
86,408       Murata Manufacturing       JPY 1,407,236       0.04         45,400       Nidec       JPY 824,745       0.02         22,850       Nippon Yusen       JPY 766,659       0.02         40,455       Obayashi       JPY 538,765       0.01         8,666       Omron       JPY 295,171       0.01	15,133	Mitsui Osk Lines	JPY	530,368	0.01
45,400       Nidec       JPY       824,745       0.02         22,850       Nippon Yusen       JPY       766,659       0.02         40,455       Obayashi       JPY       538,765       0.01         8,666       Omron       JPY       295,171       0.01	20,986	Monotaro	JPY	356,799	0.01
22,850       Nippon Yusen       JPY       766,659       0.02         40,455       Obayashi       JPY       538,765       0.01         8,666       Omron       JPY       295,171       0.01	86,408	Murata Manufacturing	JPY	1,407,236	0.04
40,455       Obayashi       JPY       538,765       0.01         8,666       Omron       JPY       295,171       0.01	45,400	Nidec	JPY	824,745	0.02
8,666 Omron JPY 295,171 0.01	22,850	Nippon Yusen	JPY	766,659	0.02
	40,455	Obayashi	JPY	538,765	0.01
73,262 Recruit Holdings JPY 5,195,374 0.14	8,666	Omron	JPY	295,171	0.01
• • • • • • • • • • • • • • • • • • • •	73,262	Recruit Holdings	JPY	5,195,374	0.14
19,000 Secom JPY 649,090 0.02	19,000	Secom	JPY	649,090	0.02
8,510 SG Holdings JPY 81,548 0.00	8,510	SG Holdings	JPY	81,548	0.00
12,012 Shimadzu JPY 340,962 0.01	12,012	Shimadzu	JPY	340,962	0.01
3,011 SMC JPY 1,191,295 0.03	3,011	SMC	JPY	1,191,295	0.03
55,347 Sumitomo JPY 1,207,238 0.03	55,347	Sumitomo	JPY	1,207,238	0.03
9,214 Taisei JPY 389,232 0.01	9,214	Taisei	JPY	389,232	0.01
97,800 TDK JPY 1,289,708 0.04	97,800	TDK	JPY	1,289,708	0.04
28,471 Tokyu JPY 305,797 0.01	28,471	Tokyu	JPY	305,797	0.01
12,129 Toppan Printing JPY 324,834 0.01	12,129	Toppan Printing	JPY	324,834	0.01
10,816 Toto JPY 261,866 0.01	10,816	Toto	JPY	261,866	0.01
13,103 Yaskawa Electric JPY 339,081 0.01	13,103	Yaskawa Electric	JPY	339,081	0.01
11,795 Yokogawa Electric JPY 255,023 0.01	11,795	Yokogawa Electric	JPY_	255,023	0.01
52,730,055 1.44				52,730,055	1.44

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Japan (continued) Oil & Gas (31 December 2023: 0.09%)			
74,992	Idemitsu Kosan	JPY	494,109	0.01
57,972	Inpex	JPY	726,863	0.02
166,707	JX Holdings	JPY	876,495	0.03
•	•		2,097,467	0.06
	Technology (31 December 2023: 0.58%)		, , -	
38,775	Advantest	JPY	2,269,359	0.06
6,204	Brother Industries	JPY	106,486	0.00
44,274	Canon	JPY	1,453,920	0.04
18,000	Capcom	JPY	397,888	0.01
49,800	FUJIFILM Holdings	JPY	1,048,538	0.03
87,100	Fujitsu	JPY	1,551,517	0.04
6,300	Kokusai Electric	JPY	85,986	0.00
3,543	Lasertec	JPY	342,329	0.01
12,711	NEC	JPY	1,109,665	0.03
17,376	Nexon Company	JPY	262,752	0.01
17,055	Nomura Research Institute	JPY	505,595	0.01
29,575	NTT Data	JPY	570,198	0.02
14,700	OBIC	JPY	438,961	0.01
1,573	Oracle Japan	JPY	151,685	0.00
12,000	Otsuka	JPY	275,566	0.01
77,125	Renesas Electronics	JPY	1,004,303	0.03
18,705	Ricoh	JPY	215,603	0.01
5,100	SCREEN Holdings	JPY	307,960	0.01
4,196	SCSK	JPY	88,934	0.00
17,896	Seiko Epson	JPY	327,437	0.01
11,751	TIS	JPY	279,419	0.01
22,595	Tokyo Electron	JPY	3,477,094	0.09
4,325	Trend Micro	JPY	235,761	0.01
148,806	Z Holdings	JPY	397,106	0.01
			16,904,062	0.46
	Telecommunications (31 December 2023: 0.24%)			
1,466	Hikari Tsushin	JPY	321,632	0.01
79,893	KDDI	JPY	2,563,124	0.07
1,577,005	Nippon Telegraph & Telephone	JPY	1,585,434	0.04
1,593,844	Softbank	JPY_	4,867,134	0.14
			9,337,324	0.26

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
Holuligs	Thiancial assets at rail value through profit of loss	currency	030	Value
	Equities (continued)			
	Japan (continued)			
	Transportation (31 December 2023: Nil)			
4,205	ANA Holdings	JPY	76,670	0.00
3,879	Japan Airlines	JPY	61,520	0.00
			138,190	0.00
	Utilities (31 December 2023: 0.10%)			
51,513	Chubu Electric Power	JPY	542,630	0.01
25,217	Osaka Gas	JPY	555,172	0.02
61,785	The Kansai Electric Power	JPY	689,361	0.02
115,562	Tokyo Electric Power	JPY	349,274	0.01
24,088	Tokyo Gas	JPY	669,792	0.02
			2,806,229	0.08
	Jersey			
	Industrial (31 December 2023: 0.03%)			
71,085	Amcor	USD_	668,910	0.02
			668,910	0.02
	Luxembourg			
	Basic Materials (31 December 2023: 0.05%)			
31,854	ArcelorMittal	EUR	739,849	0.02
26,059	Tenaris	EUR	487,603	0.01
			1,227,452	0.03
	Industrial (31 December 2023: Nil)			
7,303	InPost SA	EUR_	124,853	0.00
			124,853	0.00
	Technology (31 December 2023: Nil)			
7,990	Spotify Technology	USD_	3,574,566	0.10
			3,574,566	0.10
	Macau			
	Consumer Services (31 December 2023: 0.02%)			
149,004	Sands China	HKD_	400,902	0.01
			400,902	0.01
	Netherlands			
	Basic Materials (31 December 2023: 0.09%)			
11,917	Akzo Nobel	EUR	715,230	0.02
3,472	IMCD N.V	EUR	515,919	0.01
13,389	Lyondell Basell Industries	USD_	994,401	0.03
			2,225,550	0.06

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
Holdings	Timanelar assets at rail value timough profit of 1035	Carrency	- 035	Value
	Equities (continued)			
	Netherlands (continued)			
	Consumer Goods (31 December 2023: 0.25%)			
6,401	Ferrari	EUR	2,733,484	0.08
16,395	Heineken	EUR	1,166,322	0.03
9,573	Heineken Holding	EUR	573,458	0.02
6,796	JDE Peet's	EUR	116,326	0.00
48,680	Koninklijke Philips Electronics	EUR	1,229,959	0.03
94,010	Stellantis	EUR_	1,225,603	0.03
			7,045,152	0.19
	Consumer Services (31 December 2023: 0.15%)			
45,344	Koninklijke Ahold Delhaize	EUR	1,478,572	0.04
49,660	Universal Music Group	EUR	1,271,175	0.03
12,609	Wolters Kluwer	EUR_	2,094,282	0.06
			4,844,029	0.13
	Financial (31 December 2023: 0.25%)			
25,758	ABN AMRO Bank	EUR	397,152	0.01
72,742	Aegon	EUR	430,855	0.01
7,618	ASR Nederland	EUR	361,133	0.01
10,571	CVC Capital Partners	EUR	232,718	0.01
5,685	Euronext	EUR	637,542	0.02
5,409	Exor	EUR	495,970	0.01
180,944	ING Groep	EUR	2,834,871	0.08
11,488	NN Group	EUR	500,457	0.01
75,355	Prosus	EUR	2,992,455	0.08
		_	8,883,153	0.24
	Healthcare (31 December 2023: 0.04%)		, ,	
3,257	Argenx	EUR	2,023,574	0.06
11,639	QIAGEN NV	EUR	518,786	0.01
,	·	_	2,542,360	0.07
	Industrial (31 December 2023: 0.24%)		_,,,	
10,687	Aercap Holdings	USD	1,022,746	0.03
31,937	Airbus Group	EUR	5,118,693	0.13
55,225	CNH Industrial	USD	625,699	0.02
23,032	Ferrovial International	EUR	968,295	0.03
6,862	Randstad Holding	EUR	289,269	0.01
0,002	Namastaa Holallig		8,024,702	0.22
	Technology (31 December 2023: 0.68%)		0,024,702	0.22
1,036	Adyen	EUR	1,541,582	0.04
2,632	ASM International	EUR	1,541,582	0.04
20,659	ASML Holding	EUR	1,522,974	0.40
4,706	BE Semiconductor Industries		644,706	
4,700	DE SEMICOMUNCTOF MUNSCHES	EUR	044,700	0.02

Holdings.	Financial access at fair value through profit or loss	Cumorou	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Netherlands (continued)			
	Technology (31 December 2023: 0.68%) (continued)			
13,824	NXP Semiconductors	USD	2,873,318	0.08
			21,101,599	0.58
	Telecommunications (31 December 2023: 0.03%)			
198,987	Koninklijke KPN	EUR_	724,270	0.02
			724,270	0.02
	New Zealand			
	Financial (31 December 2023: Nil)			
69,552	Infratil	NZD_	490,978	0.01
			490,978	0.01
	Healthcare (31 December 2023: 0.03%)			
35,322	Fisher & Paykel Healthcare	NZD_	759,904	0.02
			759,904	0.02
	Industrial (31 December 2023: Nil)			
115,994	Auckland International Airport	NZD_	565,375	0.02
			565,375	0.02
0.010	Technology (31 December 2023: 0.02%)	4115	026.260	0.00
8,013	XERO	AUD_	836,268	0.02
	- 1		836,268	0.02
	Telecommunications (31 December 2023: 0.00%)			
	Utilities (21 December 2022: 0.02%)			
85,102	Utilities (31 December 2023: 0.03%) Mercury NZ	NZD	278,919	0.01
113,094	Meridian Energy	NZD	374,463	0.01
113,034	Werldian Energy	NZD_	653,382	0.01
	Norway		033,362	0.02
	Basic Materials (31 December 2023: 0.00%)			
85,010	Norsk Hydro	NOK	468,113	0.01
9,196	Yara International	NOK	243,557	0.01
3,130	Tara memananan		711,670	0.02
	Consumer Goods (31 December 2023: 0.02%)		711,070	0.02
25,168	Marine Harvest	NOK	431,568	0.01
37,972	Orkla	NOK	328,822	0.01
2,789	Salmar ASA	NOK	132,729	0.00
•			893,119	0.02
	Financial (31 December 2023: 0.04%)		,	
50,513	DNB Bank	NOK	1,009,161	0.03
6,506	Gjensidige Forsikring	NOK	115,142	0.00
		_	1,124,303	0.03

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Norway (continued)			
F 722	Industrial (31 December 2023: 0.00%)	NOK	644,883	0.00
5,722	Kongsberg Gruppen	NOK_	644,883	0.02
	Oil & Gas (31 December 2023: 0.09%)		044,863	0.02
24,646	Aker	NOK	481,100	0.01
49,571	Equinor	NOK	1,158,381	0.01
73,371	Equilior	110K	1,639,481	0.03
	Technology (31 December 2023: 0.02%)		1,033,401	0.04
	Telecommunications (31 December 2023: 0.02%)			
40,982	Telenor	NOK	457,908	0.01
			457,908	0.01
	Portugal			
	Consumer Services (31 December 2023: 0.02%)			
24,288	Jeronimo Martins	EUR	464,022	0.01
			464,022	0.01
	Oil & Gas (31 December 2023: 0.03%)			
34,701	Galp Energia	EUR	573,129	0.02
			573,129	0.02
	Utilities (31 December 2023: 0.03%)			
218,767	EDP - Energias de Portugal	EUR	700,214	0.02
			700,214	0.02
	Singapore			
	Consumer Goods (31 December 2023: 0.02%)			
6,353	Jardine Matheson Holdings	USD	260,282	0.01
51,084	Wilmar International	SGD	116,083	0.00
			376,365	0.01
	Consumer Services (31 December 2023: 0.01%)			
195,365	Genting Singapore	SGD_	109,554	0.00
			109,554	0.00
	Financial (31 December 2023: 0.19%)			
147,163	Ascendas Real Estate Investment Trust	SGD	277,239	0.01
69,161	Capitaland Investment	SGD	132,826	0.00
266,825	CapitaMall Trust	SGD	377,491	0.01
101,193	DBS Group Holdings	SGD	3,243,042	0.08
168,361	Oversea-Chinese Banking	SGD	2,059,775	0.06
42,606	Singapore Exchange	SGD	397,890	0.01
61,998	United Overseas Bank	SGD_	1,651,068	0.05
			8,139,331	0.22
	Industrial (31 December 2023: 0.03%)			
89,222	Keppel	SGD	447,353	0.01

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Singapore (continued) Industrial (31 December 2023: 0.03%)(continued)			
29,403	Sembcorp Industries	SGD	118,974	0.00
94,119	Singapore Technologies Engineering	SGD	321,503	0.01
128,400	Yangzijiany Shipbuilding Holdings	SGD	281,422	0.01
			1,169,252	0.03
	Technology (31 December 2023: 0.04%)			
95,756	Grab Holdings	USD	451,968	0.01
18,530	Sea	USD	1,966,033	0.06
			2,418,001	0.07
	Telecommunications (31 December 2023: 0.03%)			
385,353	Singapore Telecommunications	SGD	870,024	0.02
			870,024	0.02
	Transportation (31 December 2023: 0.02%)			
41,474	Singapore Airlines	SGD	195,787	0.01
			195,787	0.01
	Spain			
	Consumer Services (31 December 2023: 0.08%)			
55,144	Industria De Diseno Textil	EUR	2,834,524	0.08
			2,834,524	0.08
	Financial (31 December 2023: 0.21%)		, ,	
293,226	Banco Bilbao Vizcaya Argentaria	EUR	2,869,963	0.08
198,663	Banco de Sabadell SA	EUR	386,128	0.01
779,200	Banco Santander	EUR	3,602,233	0.10
198,758	CaixaBank	EUR	1,077,642	0.03
		_	7,935,966	0.22
	Healthcare (31 December 2023: 0.01%)			
21,226	Grifols	EUR	201,069	0.01
•			201,069	0.01
	Industrial (31 December 2023: 0.05%)		,	
893	Acciona	EUR	100,515	0.00
7,551	ACS Actividades de Construccion y Servicios	EUR	378,755	0.01
3,889	Aena	EUR	794,942	0.02
,,,,,,			1,274,212	0.03
	Oil & Gas (31 December 2023: 0.03%)		_,,	
59,260	Repsol	EUR	717,342	0.02
			717,342	0.02
	Technology (31 December 2023: 0.04%)		, _,,,,	0.02
20,917	Amadeus IT Holding	EUR	1,477,182	0.04
20,01,			1,477,182	0.04
	Telecommunications (31 December 2023: 0.07%)		1, 1, 1, 102	0.04
23,821	Cellnex Telecom	EUR	752,579	0.02
			, 52,575	3.02

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
		•		
	Equities (continued)			
	Spain (continued)			
	Telecommunications (31 December 2023:			
476 224	0.07%)(continued)	FUE	740.453	0.00
176,231	Telefonica	EUR_	718,452	0.02
	Utilities (21 December 2022, 0 149/)		1,471,031	0.04
34,188	Utilities (31 December 2023: 0.14%) EDP Renovaveis	EUR	355,433	0.01
10,441	Endesa	EUR	224,558	0.01
304,053	Iberdrola	EUR	4,187,464	0.01
19,110	Red Electrica	EUR	326,509	0.01
13,110	New Electrica		5,093,964	0.14
	Sweden		3,000,00	0.2.
	Basic Materials (31 December 2023: 0.03%)			
15,263	Boliden	SEK	428,913	0.01
3,042	Holmen	SEK	111,832	0.00
42,634	Svenska Cellulosa	SEK_	541,932	0.02
			1,082,677	0.03
	Consumer Goods (31 December 2023: 0.04%)			
37,119	Essity AB	SEK	993,379	0.03
			993,379	0.03
	Consumer Services (31 December 2023: 0.08%)			
11,685	AddTech	SEK	318,530	0.01
10,411	Evolution Gaming Group	SEK	803,539	0.03
39,849	Hennes & Mauritz	SEK	537,727	0.01
			1,659,796	0.05
24.025	Financial (31 December 2023: 0.25%)	CEI	604.633	0.00
21,825	EQT	SEK	604,623	0.02
53,148	Fastighets AB Balder Industivarden	SEK	369,416	0.01
7,348	Industrivarden	SEK	232,359 157,595	0.01 0.00
4,988 85,675	Investor	SEK SEK	2,269,572	0.00
14,224	LIFCO AB	SEK	412,717	0.00
1,997	Lundbergs	SEK	90,549	0.00
20,321	Sagax	SEK	416,011	0.01
73,680	Skandinaviska Enskilda Banken	SEK	1,009,918	0.03
73,735	Svenska Handelsbanken	SEK	762,091	0.02
38,170	Swedbank	SEK	, 754,124	0.02
•			7,078,975	0.19
	Healthcare (31 December 2023: 0.05%)		· · · · ·	
19,140	Getinge AB	SEK	314,489	0.01
6,665	Swedish Orphan Biovitrum	SEK	191,458	0.01
			505,947	0.02

Upldings		Common and	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Sweden (continued)			
	Industrial (31 December 2023: 0.34%)			
16,074	Alfa Laval	SEK	672,972	0.02
49,132	Assa Abloy	SEK	1,453,161	0.04
214,800	Atlas Copco AB	SEK	3,144,822	0.08
15,707	Beijer Ref	SEK	231,854	0.01
51,436	Epiroc	SEK	861,753	0.02
119,765	Hexagon	SEK	1,144,619	0.03
13,495	Indutrade AB	SEK	338,314	0.01
8,920	Investment AB Latour	SEK	222,733	0.01
94,274	Nibe Industrier	SEK	368,931	0.01
14,524	Saab AB	SEK	307,194	0.01
54,265	Sandvik	SEK	973,890	0.03
19,063	Securitas	SEK	236,190	0.01
20,954	Skanska	SEK	441,297	0.01
22,159	SKF	SEK	416,337	0.01
11,088	Trelleborg	SEK	379,927	0.01
8,977	Volva	SEK	219,525	0.01
85,321	Volvo	SEK	2,074,097	0.05
•			13,487,616	0.37
	Technology (31 December 2023: 0.03%)			
166,473	Telefonaktiebolaget LM Ericsson	SEK	1,354,172	0.04
100,173	referentiatelessinger Livi Eriesson	JEK_	1,354,172	0.04
	Telecommunications (31 December 2023: 0.03%)		1,334,172	0.04
35,402	Tele2	SEK	350,039	0.01
131,212	TeliaSonera	SEK	364,212	0.01
131,212	renasoriera	JLN_	714,251	0.02
	Switzerland		714,231	0.02
	Basic Materials (31 December 2023: 0.29%)			
22,455	Clariant	CHF	250,009	0.01
406	EMS Chemie Holdings	CHF	273,952	0.01
481	Givaudan	CHF	2,104,989	0.01
	Glencore International	GBP		0.06
577,773		CHF	2,557,212	
7,522	Sika	Спг_	1,791,170	0.05
	Compuner Conda (21 Documber 2022: 0.720)		6,977,332	0.19
222	Consumer Goods (31 December 2023: 0.73%)	CHE	200 224	0.04
232	Barry Callebaut	CHF	308,224	0.01
5	Chocoladefabriken Lindt & Spruengli	CHF	551,724	0.02
28,852	Cie Financiere Richemont	CHF	4,390,280	0.12

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Switzerland (continued) Consumer goodsl (31 December 2023: 0.73%)			
16,576	(continued) Coca-Cola HBC	GBP	567,157	0.02
10,370	Lindt & Spruengli	CHF	466,693	0.02
133,891	Nestle	CHF	11,062,905	0.30
1,989	Swatch Group	CHF	362,135	0.30
1,565	Swatch Gloup	CIII _	17,709,118	0.49
	Consumer Services (31 December 2023: 0.03%)		17,705,118	0.43
5,606	Avolta AG	CHF	224,797	0.01
6,540	Bunge Global	USD	508,550	0.01
0,5 .0	Sunge Global		733,347	0.02
	Financial (31 December 2023: 0.61%)		733,317	0.02
2,068	Baloise Holding	CHF	374,465	0.01
2,525	Banque Cantonale Vaudois	CHF	232,648	0.01
20,267	Chubb	USD	5,599,772	0.14
1,934	Helvetia Holding	CHF	318,830	0.01
9,597	Julius Baer Group	CHF	621,197	0.02
1,255	Partners Group Holding	CHF	1,703,338	0.05
1,328	Swiss Life Holding	CHF	1,025,179	0.03
5,210	Swiss Prime Site	CHF	567,998	0.02
14,539	Swiss Re	CHF	2,104,846	0.06
173,743	UBS	CHF	5,316,296	0.14
7,589	Zurich Financial Services	CHF	4,511,948	0.12
		_	22,376,517	0.61
	Healthcare (31 December 2023: 0.84%)			
26,879	Alcon	CHF	2,280,822	0.06
1,403	Bachem Holding	CHF	89,637	0.00
8,557	DSM Firmenich	EUR	865,875	0.02
5,615	Galderma Group	CHF	623,552	0.02
3,634	Lonza Group	CHF	2,148,521	0.06
101,538	Novartis	CHF	9,938,119	0.28
37,940	Roche Holding	CHF	10,721,640	0.30
20,591	Sandoz Group	CHF	844,543	0.02
2,573	Sonova Holding	CHF	841,247	0.02
5,694	Straumann Holding	CHF	717,837	0.02
			29,071,793	0.80
	Industrial (31 December 2023: 0.42)			
82,884	ABB	CHF	4,487,854	0.12
11,623	Adecco	CHF	286,775	0.01

		_	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Switzerland (continued) Industrial (31 December 2023: 0.42%)(continued)			
1,800	Geberit	CHF	1,022,102	0.03
27,220	Holcim	CHF	2,623,933	0.07
2,849	Kuehne + Nagel International	CHF	653,266	0.02
3,950	Schindler Holding	CHF	1,086,273	0.03
8,197	SGS	CHF	822,006	0.02
13,966	SIG Combibloc Group	CHF	275,544	0.01
1,729	VAT Group AG	CHF_	654,015	0.02
			11,911,768	0.33
	Technology (31 December 2023: 0.12%)			
7,660	Garmin	USD	1,579,952	0.04
7,243	Logitech	CHF	599,740	0.02
42,734	STMicroelectronics	EUR	1,074,195	0.03
4,742	Temenos	CHF_	335,407	0.01
			3,589,294	0.10
	Telecommunications (31 December 2023: 0.04%)			
1,316	Swisscom	CHF_	732,604	0.02
			732,604	0.02
	Utilities (31 December 2023: 0.01%)	0.15	0.40.0.40	2.24
2,065	BKW Energie	CHF_	342,249	0.01
	11-20-11/2		342,249	0.01
	United Kingdom			
61.350	Basic Materials (31 December 2023: 0.30%)	CDD	1 016 272	0.05
61,350 25,523	Anglo American	GBP GBP	1,816,373 508,244	0.05
25,523 8,809	Antofagasta Croda International	GBP	373,446	0.01 0.01
12,575	Endeavour Mining	GBP	224,422	0.01
26,298	Mondi	GBP	392,593	0.01
77,816	Rio Tinto	GBP	4,865,644	0.01
77,810	No Tinto	<u>оы</u> _	8,180,722	0.13
	Consumer Goods (31 December 2023: 0.60%)		0,100,722	0.22
15,918	Associated British Foods	GBP	407,286	0.01
44,382	Barratt Developments	GBP	244,626	0.01
3,604	Berkeley Group Holdings	GBP	176,032	0.00
102,150	British American Tobacco	GBP	3,684,461	0.10
11,037	Coca-Cola European Partners	USD	847,752	0.02
112,191	Diageo	GBP	3,565,391	0.10
38,715	Imperial Tobacco Group	GBP	1,237,865	0.03
160,409	JD Sports Fashion	GBP	192,659	0.01
8,452	Persimmon	GBP	126,812	0.00
3, 132		GD.	,	3.00

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
пошинда	rinancial assets at fair value through profit of loss	Currency	03D	value
	Equities (continued)			
	United Kingdom (continued)			
	Consumer Goods (31 December 2023: 0.60%)			
22.626	(continued)	CDD	2 025 026	0.00
33,636 93,487	Reckitt Benckiser Group	GBP GBP	2,035,936	0.06 0.00
93,487 128,720	Taylor Wimpey Unilever	GBP	142,958 7,331,782	0.00
120,720	Offilever	GBF_	19,993,560	0.21
	Consumer Services (31 December 2023: 0.35)		19,993,300	0.33
84,371	Compass Group	GBP	2,812,835	0.08
50,772	Entain	GBP	436,969	0.01
62,001	Informa	GBP	619,958	0.02
7,827	Intercontl Hotels	GBP	975,744	0.03
87,994	J Sainsbury	GBP	301,517	0.01
88,384	Kingfisher	GBP	275,291	0.01
101,980	Marks & Spencer Group	GBP	479,588	0.01
5,881	Next	GBP	699,562	0.02
29,199	Pearson	GBP	468,812	0.01
93,700	Relx	GBP	4,258,627	0.11
347,941	TESCO	GBP	1,604,909	0.04
5,581	Whitbread	GBP_	205,915	0.01
			13,139,727	0.36
	Financial (31 December 2023: 0.72%)			
50,471	3i Group	GBP	2,252,800	0.06
8,780	Admiral Group	GBP	290,736	0.01
134,630	Aviva	GBP	790,446	0.02
707,320	Barclays	GBP	2,375,400	0.07
19,860	Hargreaves Lansdown	GBP	273,102	0.01
929,465	HSBC Holdings	GBP	9,141,378	0.24
39,107	Land Securities Group	GBP	286,029	0.01
253,569	Legal & General Group	GBP	729,775	0.02
3,180,226	Lloyds Banking Group	GBP	2,181,841	0.06
24,109	London Stock Exchange Group  M and G Prudential	GBP	3,407,405	0.09
108,133 351,001	Natwest Group	GBP GBP	267,940 1,767,606	0.01 0.05
23,621	Phoenix Group Holdings	GBP	150,873	0.03
127,789	Prudential	GBP	1,019,473	0.00
23,170	Schroders	GBP	93,903	0.00
70,991	Segro	GBP	623,431	0.00
109,936	Standard Chartered	GBP	1,361,143	0.02
5,305	Willis Towers Watson	USD	1,661,738	0.05
3,303			28,675,019	0.79
			_0,0,0,010	5.75

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United Kingdom (continued) Healthcare (31 December 2023: 0.52%)			
79,487	AstraZeneca	GBP	10,420,843	0.28
211,631	GSK	GBP	3,568,853	0.10
361,619	Haleon	GBP	1,709,213	0.05
6,465	Hikma Pharmaceuticals	GBP	161,369	0.00
607	NMC Health	GBP	1	0.00
15,482	Royalty Pharma	USD	394,946	0.01
51,361	Smith & Nephew	GBP	637,713	0.02
•	•	_	16,892,938	0.46
	Industrial (31 December 2023: 0.19%)			
21,167	Ashtead Group	GBP	1,316,199	0.04
151,980	BAE Systems	GBP	2,186,052	0.06
19,075	Bunzl	GBP	787,399	0.02
20,779	Halma	GBP	699,775	0.02
7,081	Intertek Group	GBP	419,291	0.01
87,152	Melrose Industries	GBP	604,468	0.02
135,456	Rentokil Initial	GBP	679,937	0.02
417,798	Rolls Royce Holdings	GBP	2,975,201	0.08
18,813	Smiths Group	GBP	405,020	0.01
4,070	Spirax Sarco Engineering	GBP	349,418	0.01
•		_	10,422,760	0.29
	Oil & Gas (31 December 2023: 0.49%)			
825,765	BP	GBP	4,064,359	0.11
318,095	Shell	GBP	9,863,942	0.27
•		_	13,928,301	0.38
	Technology (31 December 2023: 0.02%)			
51,777	Auto Trader Group	GBP	514,225	0.01
49,194	Sage Group	GBP	784,302	0.02
19,560	Wise	GBP	261,137	0.01
•		_	1,559,664	0.04
	Telecommunications (31 December 2023: 0.04%)			
278,616	BT Group	GBP	502,646	0.01
1,084,536	Vodafone Group	GBP	927,700	0.03
, ,	·	_	1,430,346	0.04
	Utilities (31 December 2023: 0.20%)		, ,-	
182,813	Centrica	GBP	305,884	0.01
248,105	National Grid	GBP	2,951,903	0.08
10,966	Severn Trent	GBP	344,444	0.01
, -			,	

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United Kingdom (continued)			
	Utilities (31 December 2023: 0.20%) (continued)			
50,148	SSE	GBP	1,007,398	0.03
31,392	United Utilities Group	GBP	413,401	0.01
			5,023,030	0.14
	United States			
	Basic Materials (31 December 2023: 1.03%)			
11,933	Air Products & Chemicals	USD	3,461,047	0.09
6,962	Albemarle	USD	599,289	0.02
3,904	Avery Dennison	USD	730,556	0.02
5,756	Celanese	USD	398,373	0.01
10,606	CF Industries Holdings	USD	904,904	0.02
37,767	Dow	USD	1,515,590	0.04
21,718	Dupont de Nemours	USD	1,655,998	0.05
6,194	Eastman Chemical	USD	565,636	0.02
13,265	Ecolab	USD	3,108,255	0.09
74,831	Freeport-McMoRan Copper & Gold	USD	2,849,564	0.08
14,802	GE Vernova	USD	4,868,822	0.13
20,458	Ingersoll Rand	USD	1,850,631	0.05
13,681	International Flavors & Fragrances	USD	1,156,729	0.03
19,219	International Paper	USD	1,034,367	0.03
19,946	Mosaic	USD	490,273	0.01
58,135	Newmont Mining	USD	2,163,785	0.06
11,815	Nucor	USD	1,378,929	0.04
12,540	PPG Industries	USD	1,497,903	0.04
3,074	Reliance Steel & Aluminum	USD	827,705	0.02
6,353	RPM International	USD	781,800	0.02
7,457	Steel Dynamics	USD	850,620	0.02
18,553	Vertiv Holdings	USD	2,107,806	0.06
2,225	Westlake Chemical Partners	USD_	255,096	0.01
			35,053,678	0.96
	Consumer Goods (31 December 2023: 4.96%)			
19,599	Albertsons Cos	USD	384,924	0.01
88,469	Altria Group	USD	4,626,044	0.13
17,002	Aptiv Holdings	USD	1,028,281	0.03
25,337	Archer-Daniels-Midland	USD	1,280,025	0.04
7,182	Brown-Forman	USD	272,772	0.01
8,230	Campbell Soup	USD	344,672	0.01
12,441	Church & Dwight	USD	1,302,697	0.04

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Consumer Goods (31 December 2023: 4.96%) (continu	-		
5,699	Clorox	USD	925,575	0.03
212,319	Coca-Cola	USD	13,218,981	0.36
39,799	Colgate-Palmolive	USD	3,618,127	0.10
23,455	ConAgra Foods	USD	650,876	0.02
8,977	Constellation Brands	USD	1,983,917	0.05
8,280	Deckers Outdoor	USD	1,681,585	0.05
15,717	DR Horton	USD	2,197,551	0.06
12,549	Electronic Arts	USD	1,835,919	0.05
10,819	Estee Lauder Cos	USD	811,209	0.02
216,751	Ford Motor	USD	2,145,835	0.06
28,851	General Mills	USD	1,839,828	0.05
58,911	General Motors	USD	3,138,189	0.09
7,465	Genuine Parts	USD	871,613	0.02
7,439	Hershey	USD	1,259,795	0.03
16,461	Hormel Foods	USD	516,382	0.01
5,155	JM Smucker	USD	567,669	0.02
15,492	Kellogg	USD	1,254,387	0.03
102,636	Kenvue	USD	2,191,279	0.06
16,982	Kimberly-Clark	USD	2,225,321	0.06
49,838	Kraft Heinz	USD	1,530,525	0.04
7,896	Lamb Weston Holdings	USD	527,690	0.01
12,265	Lennar	USD	1,672,578	0.05
10,770	LKQ	USD	395,798	0.01
5,679	Lululemon Athletica	USD	2,171,706	0.06
11,869	McCormick	USD	904,893	0.02
10,239	Molsonors Brewing	USD	586,899	0.02
70,148	Mondelez International	USD	4,189,940	0.02
39,715	Monster Beverage	USD	2,087,420	0.06
64,155	NIKE	USD	4,854,609	0.00
161	NVR	USD	1,316,803	0.13
71,139	PepsiCo	USD	10,817,396	0.30
71,139	Philip Morris International	USD	9,583,591	0.30
	•			
1,967	Pool	USD	670,629	0.02
121,835	Procter & Gamble	USD	20,425,638	0.56
10,645	Pulte Group	USD	1,159,241	0.03
48,027	Rivian Automotive	USD	638,759	0.02
5,874	Roku	USD	436,673	0.01
2,675	Snap-on	USD	908,109	0.02

as at 31 Decen	nber 2024			% of Net
			Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Consumer Goods (31 December 2023: 4.96%)			
	(continued)			
8,649	Stanley Black & Decker	USD	694,428	0.02
9,130	Take Two Interactive	USD	1,680,650	0.05
149,484	Tesla Motors	USD	60,367,619	1.65
14,994	Tyson Foods	USD_	861,255	0.02
	Consumer Services (31 December 2023: 8.13%)		180,656,302	4.95
22,649	Airbnb	USD	2,976,305	0.08
489,785	Amazon.com	USD	107,453,931	2.95
6,739	Amerco	USD	431,633	0.01
8,801	AmerisourceBergen	USD	1,977,409	0.05
847	AutoZone	USD	2,712,094	0.07
10,588	Best Buy	USD	908,450	0.02
3,015	Burlington Stores	USD	859,456	0.02
12,579	Cardinal Health	USD	1,487,718	0.04
6,502	CarMax	USD	531,604	0.01
56,557	Carnival com	USD	1,409,400	0.04
5,666	Carvana	USD	1,152,238	0.03
4,491	Charter Communications	USD	1,539,380	0.04
71,165	Chipotle Mexican Grill	USD	4,291,250	0.12
201,026	Comcast	USD	7,544,505	0.21
43,291	Copart	USD	2,484,470	0.07
22,974	Costco Wholesale	USD	21,050,387	0.58
64,015	CVS Caremark	USD	2,873,633	0.08
5,493	Darden Restaurants	USD	1,025,488	0.03
10,579	Delta Air Lines	USD	640,030	0.02
2,563	DICK'S Sporting Goods	USD	586,517	0.02
11,330	Dollar General	USD	859,041	0.02
8,556	Dollar Tree	USD	641,187	0.02
1,578	Domino's Pizza	USD	662,381	0.02
26,294	DraftKings	USD	978,137	0.03
26,011	eBay	USD	1,611,381	0.04
7,239	Expedia	USD	1,348,843	0.04
1,973	Factset Research Systems	USD	947,592	0.03
16,637	Fox	USD	785,553	0.02
13,081	Gaming And Leisure Propertie	USD	629,981	0.02
12,771	Hilton Worldwide Holdings	USD	3,156,480	0.09
51,503	Home Depot	USD	20,034,152	0.55
2,622	Hyatt Hotels	USD	411,602	0.01
14,816	Interpublic Group of Companies	USD	415,144	0.01
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			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2023: 8.13%)			
35,552	(continued) Johnson Controls	USD	2,806,119	0.08
61,444	Keurig Dr Pepper	USD	1,973,581	0.05
36,168	Kroger	USD	2,211,673	0.03
22,653	Las Vegas Sands	USD	1,163,458	0.03
7,704	Live Nation	USD	997,668	0.03
28,883	Lowe's Cos	USD	7,128,324	0.03
11,945	Marriott International	USD	3,331,938	0.20
37,332	McDonald's	USD	10,822,173	0.30
6,700	McKesson	USD	3,818,397	0.30
2,328	Mercadolibre	USD	3,958,624	0.10
2,328 9,637	MGM Resorts International	USD	333,922	0.11
22,253	NetFlix	USD	19,834,544	0.54
21,059	News	USD	579,965	0.02
8,663	Omnicom Group	USD	745,365	0.02
3,018	O'Reilly Automotive	USD	3,578,744	0.02
11,321	Ovintiv	USD	458,501	0.10
51,384	PayPal Holdings	USD	4,385,624	0.01
70,557	Raytheon Technologies	USD	8,164,856	0.12
16,673	Rollins	USD	772,794	0.22
17,312	Ross Stores	USD	2,618,786	0.02
17,312	Royal Caribbean Cruises	USD	2,018,780	0.07
12,781	Southwest Airlines	USD	416,048	0.03
57,960	Starbucks	USD	5,288,850	0.01
24,287		USD	1,856,984	0.14
23,467	Sysco	USD	3,172,269	0.09
58,481	Target TJX Cos	USD	7,065,090	0.09
26,110	Tractor Supply	USD	1,385,397	0.19
2,428	Ulta Beauty	USD	1,056,010	0.04
28,423	Walgreens Boots Alliance	USD	265,187	0.03
	-			0.57
229,235 94,036	Wal-Mart Stores Walt Disney	USD USD	20,711,382 10,470,909	0.37
	Warner Bros Discovery	USD	1,177,963	
111,444				0.03
6,867 4.635	Williams-Sonoma	USD	1,271,631	0.03
4,625	Wynn Resorts	USD	398,490	0.01
15,428	Yum! Brands	USD_	2,069,820	0.06
			335,656,907	9.20

			mataval a	% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	Equities (continued)			
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2023: 9.64%))			
13,896	Corebridge Financial	USD	415,907	0.01
29,047	Aflac	USD	3,004,621	0.08
7,951	Alexandria Real Estate Equity	USD	775,620	0.02
14,483	Allstate	USD	2,792,177	0.08
11,216	Ally Financial	USD	403,888	0.01
30,105	American Express	USD	8,934,863	0.24
3,857	American Financial Group	USD	528,139	0.01
18,079	American Homes 4 Rent	USD	676,516	0.02
33,646	American International Group	USD	2,449,429	0.07
23,887	American Tower	USD	4,381,115	0.12
5,077	Ameriprise Financial	USD	2,703,147	0.07
20,553	Annaly Capital Management	USD	376,120	0.01
10,654	Aon	USD	3,826,491	0.10
20,176	Arch Capital Group	USD	1,863,254	0.05
10,084	Ares Management	USD	1,785,171	0.05
3,232	Assurant	USD	689,127	0.02
7,129	AvalonBay Communities	USD	1,568,166	0.04
366,218	Bank of America	USD	16,095,281	0.44
39,307	Bank of New York Mellon	USD	3,019,957	0.08
69,123	Berkshire Hathaway	USD	31,332,073	0.86
7,822	BlackRock Funding	USD	8,018,410	0.22
38,328	Blackstone Group	USD	6,608,514	0.18
6,839	Boston Properties	USD	508,548	0.01
13,977	Brown & Brown	USD	1,425,934	0.04
4,307	Camden Property Trust	USD	499,784	0.01
20,142	Capital One Financial	USD	3,591,721	0.10
9,555	Carlyle Group	USD	482,432	0.01
44,738	Carrier Global	USD	3,053,816	0.08
4,629	CBOE Global Markets	USD	904,507	0.02
16,356	CBRE Group	USD	2,147,379	0.06
85,391	Charles Schwab	USD	6,319,788	0.17
19,233	Chicago Mercantile Exchange	USD	4,466,480	0.12
8,455	Cincinnati Financial	USD	1,214,984	0.03
101,535	Citigroup	USD	7,147,049	0.20
25,964	Citizens Financial Group	USD	1,136,185	0.20
10,273	Coinbase Global	USD	2,550,786	0.03
23,150	Crown Castle REIT	USD	2,330,780	0.07
23,130 17,565	Digital Realty Trust	USD	3,114,801	0.00
17,505	Digital Nealty Hust	บงบ	3,114,001	0.09

				% of Net
		C	Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
10.100	Financial (31 December 2023: 9.64%) (continued)			
12,469	Discover Financial Services	USD	2,160,005	0.06
6,277	Equifax	USD	1,599,693	0.04
5,026	Equinix	USD	4,738,965	0.13
15,106	Equitable Holdings	USD	712,550	0.02
7,069	Equity Lifestyle Properties	USD	470,795	0.01
17,989	Equity Residential	USD	1,290,891	0.04
1,639	Erie Indemnity	USD	675,645	0.02
3,355	Essex Property	USD	957,651	0.03
2,210	Everest Re Group	USD	801,037	0.02
10,645	Extra Space Storage	USD	1,592,492	0.04
39,190	Fifth Third Bancorp	USD	1,656,953	0.05
611	First Citizens Bancshares	USD	1,291,055	0.04
11,909	Franklin Resources	USD	241,634	0.01
13,457	Gallagher (Arthur J)	USD	3,819,769	0.10
16,693	Goldman Sachs	USD	9,558,746	0.26
15,967	Hartford Financial	USD	1,746,790	0.05
30,422	Healthpeak Properties	USD	616,654	0.02
37,225	Host Hotels & Resorts	USD	652,182	0.02
86,138	Huntington Bancshares	USD	1,401,465	0.04
30,979	Intercontinental Exchange	USD	4,616,181	0.13
29,269	Invitation Homes	USD	935,730	0.03
15,667	Iron Mountain	USD	1,646,758	0.05
148,305	JPMorgan Chase	USD	35,550,192	0.96
53,494	KeyCorp	USD	916,887	0.03
30,405	Kimco Realty	USD	712,389	0.02
32,928	KKR	USD	4,870,380	0.13
9,427	Loews	USD	798,373	0.02
3,766	LPL Financial Holdings	USD	1,229,637	0.03
9,595	M&T Bank	USD	1,803,956	0.05
766	Markel	USD	1,322,292	0.04
1,716	MarketAxess Holdings	USD	387,885	0.01
26,375	Marsh & McLennan	USD	5,602,314	0.15
43,002	Mastercard	USD	22,643,563	0.62
31,970	MetLife	USD	2,617,704	0.07
6,040	Mid-America Apartment Communities	USD	933,603	0.03
8,697	Moody's	USD	4,116,899	0.11
63,667	Morgan Stanley	USD	8,004,215	0.22
3,990	MSCI	USD	2,394,040	0.07
22,038	NASDAQ OMX Group	USD	1,703,758	0.05

				% of Net
Holdings	Einancial accepts at fair value through profit or loss	Curronov	Fair Value USD	Asset Value
Holdings	Financial assets at fair value through profit or loss	Currency	03D	value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2023: 9.64%) (continued)			
10,419	Northern Trust	USD	1,067,948	0.03
21,543	PNC Financial Services Group	USD	4,154,568	0.11
12,046	Principal Financial Group	USD	932,481	0.03
30,646	Progressive	USD	7,343,088	0.20
47,400	ProLogis	USD	5,010,180	0.14
18,944	Prudential Financial	USD	2,245,432	0.06
8,182	Public Storage	USD	2,450,018	0.07
9,617	Raymond James Financial	USD	1,493,809	0.04
44,918	Realty Income	USD	2,399,070	0.07
9,125	Regency Centers	USD	674,611	0.02
54,872	Regions Financial	USD	1,290,589	0.04
16,974	S&P Global	USD	8,453,561	0.23
5,603	SBA Communications	USD	1,141,891	0.03
5,811	SEI Investments	USD	479,291	0.01
16,550	Simon Property Group	USD	2,850,076	0.08
14,876	State Street	USD	1,460,079	0.04
5,903	Sun Communities	USD	725,892	0.02
19,893	Synchrony Financial	USD	1,293,045	0.04
10,913	T Rowe Price Group	USD	1,234,151	0.03
21,081	Tango Holdings	USD	3,481,738	0.10
1,003	Texas Pacific Land	USD	1,109,278	0.03
5,797	Tradeweb Markets	USD	758,943	0.02
12,304	Travelers Cos	USD	2,963,911	0.08
73,562	Truist Financial	USD	3,191,120	0.09
13,141	UDR	USD	570,451	0.02
84,553	US Bancorp	USD	4,044,170	0.11
21,322	Ventas	USD	1,255,653	0.03
53,834	VICI Properties	USD	1,572,491	0.04
87,206	Visa	USD	27,560,584	0.76
179,085	Wells Fargo	USD	12,578,930	0.34
32,188	Welltower	USD	4,056,654	0.11
39,421	Weyerhaeuser	USD	1,109,701	0.03
10,983	WP Carey	USD	598,354	0.03
17,389	WR Berkley	USD	1,017,604	0.02
17,369	Wh beinley	030_		
	Healthcare (31 December 2023: 7.23%)		394,274,364	10.80
90,750	Abbott Laboratories	USD	10,264,732	0.28
91,587	Abbvie	USD	16,275,010	0.45
3,483	Align Technology	USD	726,240	0.02
3,483	Aligh reciniology	บรบ	720,240	0.02

Currency					% of Net	
Equities (continued)	Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value	
United States (continued) Healthcare (31 December 2023: 7.23%)  7,423 Alnylam Pharmaceuticals  8,059 Amgen USD 7,313,297 0,20 26,464 Baxter International USD 43,49,331 0,12 26,464 Baxter International USD 3,462,490 0,00 215,262 Becton Dickinson USD 3,462,490 0,00 8,0052 Biomarin Pharmaceutical USD 1,255,014 0,03 8,052 Biomarin Pharmaceutical USD 529,258 0,01 6,770 Bio-Techne USD 487,643 0,01 6,770 Bio-Techne USD 487,643 0,01 75,874 Boston Scientific USD 6,777,066 0,19 104,076 Bristol-Myers Squibb USD 5,886,539 0,16 28,602 Centene USD 1,732,709 1,015 Charles River Laboratories International USD 390,614 0,01 14,724 Cigna USD 4,065,885 0,11 10,015 Cooper Cos USD 390,614 0,01 14,724 Cigna USD 2,068,559 0,06 1,780 DaVita USD 2,068,559 0,06 1,780 DaVita USD 2,068,559 0,06 1,780 DaVita USD 3,2337,536 0,00 20,719 Dexcom USD 1,611,317 0,04 14,88 Eli Lilly USD 3,2337,536 0,00 2,706 GE HealthCare Technologies USD 1,775,155 0,05 6,4556 Gilead Sciences USD 1,775,155 0,05 6,456 Gilead Sciences USD 1,775,155 0,05 6,489 Humana USD 1,646,324 0,05 1,646 1,029 Hologic USD 7,764,148 0,05 8,784 Illumina USD 1,646,324 0,05 1,646 1,761 DEXX Laboratories USD 1,764,148 0,05 8,784 Illumina USD 1,764,148 0,05 8,031 8,031 8,031 8,031 8,031 8,031 8,031 8,031 8,031 8,031 8,						
Healthcare (31 December 2023: 7.23%)           7,423         Alnylam Pharmaceuticals         USD         1,746,706         0.05           28,059         Amgen         USD         7,313,297         0.20           11,790         Anthem         USD         4,349,331         0.12           32,324         Avantor         USD         681,067         0.02           15,662         Becton Dickinson         USD         771,690         0.09           8,072         Biogen Idec         USD         1,255,014         0.03           8,052         Biomarin Pharmaceutical         USD         529,258         0.01           653         Bio-Rad Laboratories         USD         248,764         0.01           6,770         Bio-Techne         USD         487,643         0.01           6,770         Bio-Techne         USD         487,643         0.01           10,076         Bristol-Myers Squibb         USD         5,886,539         0.16           10,4076         Bristol-Myers Squibb         USD         5,886,539         0.16           28,602         Centene         USD         4,065,885         0.11           10,015         Cooper Cos         USD         390		Equities (continued)				
7,423         Alnylam Pharmaceuticals         USD         1,746,706         0.05           28,059         Amgen         USD         7,313,297         0.20           11,790         Anthem         USD         4,349,331         0.12           32,324         Avantor         USD         681,067         0.02           15,262         Becton Dickinson         USD         7,71,690         0.02           8,207         Biogen Idec         USD         1,255,014         0.03           8,052         Biomarin Pharmaceutical         USD         529,258         0.01           653         Bio-Techne         USD         487,643         0.01           75,874         Boston Scientific         USD         487,643         0.01           75,874         Boston Scientific         USD         5,886,539         0.16           28,602         Centene         USD         1,732,709         0.05           28,602         Centene         USD         1,732,709         0.05           2,116         Charles River Laboratories International         USD         3,90,614         0.01           14,724         Cigna         USD         2,968,585         0.11           10,015		United States (continued)				
28,059         Amgen         USD         7,313,297         0.20           11,790         Anthem         USD         4,349,331         0.12           32,324         Avantor         USD         681,067         0.02           26,464         Baxter International         USD         771,690         0.02           15,262         Becton Dickinson         USD         3,462,490         0.09           8,072         Biogen Idec         USD         1,255,014         0.03           8,052         Biomarin Pharmaceutical         USD         529,258         0.01           6,770         Bio-Techne         USD         487,643         0.01           75,874         Boston Scientific         USD         6,777,066         0.19           104,076         Bristol-Myers Squibb         USD         6,777,066         0.19           28,602         Centene         USD         1,732,709         0.05           28,602         Centene         USD         390,614         0.01           14,724         Cigna         USD         390,614         0.01           14,724         Cigna         USD         2,068,559         0.06           1,780         Davita         <		<del>-</del>				
11,790         Anthem         USD         4,349,331         0.12           32,324         Avantor         USD         681,067         0.02           26,464         Baxter International         USD         771,690         0.02           15,262         Becton Dickinson         USD         3,462,490         0.09           8,072         Biogen Idec         USD         1,255,014         0.03           8,052         Biomarin Pharmaceutical         USD         529,258         0.01           673         Bio-Rad Laboratories         USD         214,517         0.01           6,770         Bio-Techne         USD         247,643         0.01           75,874         Boston Scientific         USD         6,777,066         0.19           104,076         Bristol-Myers Squibb         USD         5,886,539         0.16           28,602         Centene         USD         1,732,709         0.05           28,602         Centene         USD         390,614         0.01           14,724         Cigna         USD         390,614         0.01           14,724         Cigna         USD         2,065,885         0.11           10,015         Cooper Cos	-	Alnylam Pharmaceuticals			0.05	
32,324         Avantor         USD         681,067         0.02           26,464         Baxter International         USD         771,690         0.02           15,262         Becton Dickinson         USD         3,462,490         0.09           8,207         Biogen Idec         USD         1,255,014         0.03           8,052         Biomarin Pharmaceutical         USD         529,258         0.01           653         Bio-Rad Laboratories         USD         214,517         0.01           6,770         Bio-Techne         USD         487,643         0.01           104,076         Bristol-Myers Squibb         USD         6,777,066         0.19           28,602         Centene         USD         1,732,709         0.05           2,116         Charles River Laboratories International         USD         390,614         0.01           14,724         Cigna         USD         30,65,886,539         0.16           1,780         Corteva         USD         30,65,886,539         0.01           1,781         Davita         USD         2,068,559         0.06           1,780         Davita         USD         2,66,559         0.06           1,780	28,059	Amgen	USD	7,313,297	0.20	
26,464         Baxter International         USD         771,690         0.02           15,262         Becton Dickinson         USD         3,462,490         0.09           8,207         Biogen Idec         USD         1,255,014         0.03           8,052         Biomarin Pharmaceutical         USD         2529,258         0.01           653         Bio-Rad Laboratories         USD         214,517         0.01           6,770         Bio-Techne         USD         487,643         0.01           75,874         Boston Scientific         USD         6,777,066         0.19           104,076         Bristol-Myers Squiibb         USD         5,886,539         0.16           28,602         Centene         USD         1,732,709         0.05           2,116         Charles River Laboratories International         USD         390,614         0.01           14,724         Cigna         USD         390,614         0.01           14,724         Cigna         USD         390,614         0.01           14,731         Code         USD         2,068,559         0.06           1,780         DaVita         USD         2,668,599         0.01           20,7	11,790	Anthem	USD	4,349,331	0.12	
15,262         Becton Dickinson         USD         3,462,490         0.09           8,207         Biogen Idec         USD         1,255,014         0.03           8,052         Biomarin Pharmaceutical         USD         529,258         0.01           653         Bio-Rad Laboratories         USD         214,517         0.01           6,770         Bio-Techne         USD         487,643         0.01           75,874         Boston Scientific         USD         6,777,066         0.19           104,076         Bristol-Myers Squibb         USD         5,886,539         0.16           28,602         Centene         USD         1,732,709         0.05           2,116         Charles River Laboratories International         USD         390,614         0.01           14,724         Cigna         USD         2,065,885         0.11           10,015         Cooper Cos         USD         920,679         0.03           36,316         Corteva         USD         2,068,559         0.06           1,780         DaVita         USD         2,661,199         0.01           20,719         Dexcom         USD         1,611,317         0.04           41,888 </td <td>-</td> <td>Avantor</td> <td>USD</td> <td>681,067</td> <td>0.02</td>	-	Avantor	USD	681,067	0.02	
8,207         Biogen Idec         USD         1,255,014         0.03           8,052         Biomarin Pharmaceutical         USD         529,258         0.01           6,573         Bio-Rad Laboratories         USD         214,517         0.01           6,770         Bio-Techne         USD         487,643         0.01           75,874         Boston Scientific         USD         6,777,066         0.19           104,076         Bristol-Myers Squibb         USD         5,886,539         0.16           28,602         Centene         USD         1,732,709         0.05           2,116         Charles River Laboratories International         USD         39,0614         0.01           14,724         Cigna         USD         39,0614         0.01           14,724         Cigna         USD         39,0619         0.01           14,724         Cigna         USD         39,0619         0.01           14,782         Cigna         USD         39,0619         0.01           10,015         Cooper Cos         USD         2,068,559         0.06           1,780         DaVita         USD         2,068,559         0.06           1,780         DaV	26,464	Baxter International	USD	771,690	0.02	
8,052         Biomarin Pharmaceutical         USD         529,258         0.01           653         Bio-Rad Laboratories         USD         214,517         0.01           6,770         Bio-Techne         USD         487,643         0.01           75,874         Boston Scientific         USD         6,777,066         0.19           104,076         Bristol-Myers Squibb         USD         5,886,539         0.16           28,602         Centene         USD         1,732,709         0.05           2,116         Charles River Laboratories International         USD         390,614         0.01           14,724         Cigna         USD         4,068,585         0.11           10,015         Cooper Cos         USD         2,068,559         0.06           1,780         DaVita         USD         2,068,559         0.06           1,780         DaVita         USD         2,068,559         0.06           1,780         DaVita         USD         2,068,559         0.06           1,780         Dexcom         USD         1,611,317         0.04           41,888         Eli Lilly         USD         2,374,512         0.07           41,888         <	15,262	Becton Dickinson	USD	3,462,490	0.09	
6533         Bio-Rad Laboratories         USD         214,517         0.01           6,770         Bio-Techne         USD         487,643         0.01           75,874         Boston Scientific         USD         6,777,066         0.19           104,076         Bristol-Myers Squibb         USD         5,886,539         0.16           28,602         Centene         USD         1,732,709         0.05           2,116         Charles River Laboratories International         USD         390,614         0.01           14,724         Cigna         USD         4,065,885         0.11           10,015         Cooper Cos         USD         920,679         0.03           36,316         Corteva         USD         2,068,559         0.06           1,780         DaVita         USD         266,199         0.01           20,719         Dexcom         USD         1,611,317         0.04           32,075         Edwards Lifesciences         USD         2,374,512         0.07           41,888         Eli Lilly         USD         32,337,536         0.90           8,937         Exact Sciences         USD         1,775,155         0.05           64,556	8,207	Biogen Idec	USD	1,255,014	0.03	
6,770         Bio-Techne         USD         487,643         0.01           75,874         Boston Scientific         USD         6,777,066         0.19           104,076         Bristol-Myers Squibb         USD         5,886,539         0.16           28,602         Centene         USD         1,732,709         0.05           2,116         Charles River Laboratories International         USD         390,614         0.01           14,724         Cigna         USD         4,065,885         0.11           10,015         Cooper Cos         USD         920,679         0.03           36,316         Corteva         USD         2,068,559         0.06           1,780         DaVita         USD         2,068,559         0.06           1,780         Dexcom         USD         2,661,99         0.01           32,075         Edwards Lifesciences         USD         2,374,512         0.07           41,888         Eli Lilly         USD         32,337,536         0.90           8,937         Exact Sciences         USD         5,963,038         0.16           64,556         Gilead Sciences         USD         2,953,476         0.08           9,840	8,052	Biomarin Pharmaceutical	USD	529,258	0.01	
75,874         Boston Scientific         USD 6,777,066         0.19           104,076         Bristol-Myers Squibb         USD 5,886,539         0.16           28,602         Centene         USD 1,732,709         0.05           2,116         Charles River Laboratories International         USD 300,614         0.01           14,724         Cigna         USD 4,065,885         0.11           10,015         Cooper Cos         USD 920,679         0.03           36,316         Corteva         USD 2,068,559         0.06           1,780         DaVita         USD 2,666,199         0.01           20,719         Dexcom         USD 1,611,317         0.04           32,075         Edwards Lifesciences         USD 2,374,512         0.07           41,888         Eli Lilly         USD 32,337,536         0.90           8,937         Exact Sciences         USD 1,775,155         0.05           64,556         Gilead Sciences         USD 5,963,038         0.16           9,840         HCA Holdings         USD 2,953,476         0.08           5,901         Henry Schein         USD 408,349         0.01           10,299         Hologic         USD 1,764,148         0.05           8	653	Bio-Rad Laboratories	USD	214,517	0.01	
104,076         Bristol-Myers Squibb         USD         5,886,539         0.16           28,602         Centene         USD         1,732,709         0.05           2,116         Charles River Laboratories International         USD         390,614         0.01           14,724         Cigna         USD         4,065,885         0.11           10,015         Cooper Cos         USD         920,679         0.03           36,316         Corteva         USD         2,068,559         0.06           1,780         DaVita         USD         266,199         0.01           20,719         Dexcom         USD         1,611,317         0.04           32,075         Edwards Lifesciences         USD         2,374,512         0.07           41,888         Eli Lilly         USD         32,337,536         0.90           8,937         Exact Sciences         USD         5,963,038         0.16           9,840         HCA Holdings         USD         5,963,038         0.16           9,840         HCA Holdings         USD         2,953,476         0.08           5,901         Henry Schein         USD         408,349         0.01           10,299         <	6,770	Bio-Techne	USD	487,643	0.01	
28,602         Centene         USD         1,732,709         0.05           2,116         Charles River Laboratories International         USD         390,614         0.01           14,724         Cigna         USD         4,065,885         0.11           10,015         Cooper Cos         USD         920,679         0.03           36,316         Corteva         USD         2,068,559         0.06           1,780         DaVita         USD         2,666,199         0.01           20,719         Dexcom         USD         1,611,317         0.04           32,075         Edwards Lifesciences         USD         2,374,512         0.07           41,888         Eli Lilly         USD         32,337,536         0.90           8,937         Exact Sciences         USD         502,170         0.01           22,706         GE HealthCare Technologies         USD         1,775,155         0.05           64,556         Gilead Sciences         USD         5,963,038         0.16           9,840         HCA Holdings         USD         2,953,476         0.08           5,901         Henry Schein         USD         742,455         0.02           4,267	75,874	Boston Scientific	USD	6,777,066	0.19	
2,116       Charles River Laboratories International       USD       390,614       0.01         14,724       Cigna       USD       4,065,885       0.11         10,015       Cooper Cos       USD       920,679       0.03         36,316       Corteva       USD       2,068,559       0.06         1,780       DaVita       USD       266,199       0.01         20,719       Dexcom       USD       1,611,317       0.04         32,075       Edwards Lifesciences       USD       2,374,512       0.07         41,888       Eli Lilly       USD       32,337,536       0.90         8,937       Exact Sciences       USD       502,170       0.01         22,706       GE HealthCare Technologies       USD       5,963,038       0.16         9,840       HCA Holdings       USD       5,963,038       0.16         9,840       HCA Holdings       USD       408,349       0.01         10,299       Hologic       USD       742,455       0.02         6,489       Humana       USD       1,646,324       0.05         4,267       IDEXX Laboratories       USD       1,764,148       0.05         8,7616 <t< td=""><td>104,076</td><td>Bristol-Myers Squibb</td><td>USD</td><td>5,886,539</td><td>0.16</td></t<>	104,076	Bristol-Myers Squibb	USD	5,886,539	0.16	
14,724       Cigna       USD       4,065,885       0.11         10,015       Cooper Cos       USD       920,679       0.03         36,316       Corteva       USD       2,068,559       0.06         1,780       DaVita       USD       266,199       0.01         20,719       Dexcom       USD       1,611,317       0.04         32,075       Edwards Lifesciences       USD       2,374,512       0.07         41,888       Eli Lilly       USD       32,337,536       0.90         8,937       Exact Sciences       USD       502,170       0.01         22,706       GE HealthCare Technologies       USD       1,775,155       0.05         64,556       Gilead Sciences       USD       5,963,038       0.16         9,840       HCA Holdings       USD       2,953,476       0.08         5,901       Henry Schein       USD       742,455       0.02         6,489       Humana       USD       1,646,324       0.05         4,267       IDEXX Laboratories       USD       1,764,148       0.05         8,784       Illumina       USD       50,037       0.01         3,680       Insulet <td< td=""><td>28,602</td><td>Centene</td><td>USD</td><td>1,732,709</td><td>0.05</td></td<>	28,602	Centene	USD	1,732,709	0.05	
10,015       Cooper Cos       USD       920,679       0.03         36,316       Corteva       USD       2,068,559       0.06         1,780       DaVita       USD       266,199       0.01         20,719       Dexcom       USD       1,611,317       0.04         32,075       Edwards Lifesciences       USD       2,374,512       0.07         41,888       Eli Lilly       USD       32,337,536       0.90         8,937       Exact Sciences       USD       502,170       0.01         22,706       GE HealthCare Technologies       USD       1,775,155       0.05         64,556       Gilead Sciences       USD       5,963,038       0.16         9,840       HCA Holdings       USD       2,953,476       0.08         5,901       Henry Schein       USD       408,349       0.01         10,299       Hologic       USD       742,455       0.02         6,489       Humana       USD       1,646,324       0.05         4,267       IDEXX Laboratories       USD       1,764,148       0.05         8,784       Illumina       USD       1,764,148       0.05         3,680       Insulet	2,116	Charles River Laboratories International	USD	390,614	0.01	
10,015       Cooper Cos       USD       920,679       0.03         36,316       Corteva       USD       2,068,559       0.06         1,780       DaVita       USD       266,199       0.01         20,719       Dexcom       USD       1,611,317       0.04         32,075       Edwards Lifesciences       USD       2,374,512       0.07         41,888       Eli Lilly       USD       32,337,536       0.90         8,937       Exact Sciences       USD       502,170       0.01         22,706       GE HealthCare Technologies       USD       1,775,155       0.05         64,556       Gilead Sciences       USD       5,963,038       0.16         9,840       HCA Holdings       USD       2,953,476       0.08         5,901       Henry Schein       USD       408,349       0.01         10,299       Hologic       USD       742,455       0.02         6,489       Humana       USD       1,646,324       0.05         4,267       IDEXX Laboratories       USD       1,764,148       0.05         3,680       Insulet       USD       9,575,878       0.26         9,821       IQVIA <td< td=""><td>14,724</td><td>Cigna</td><td>USD</td><td>4,065,885</td><td>0.11</td></td<>	14,724	Cigna	USD	4,065,885	0.11	
36,316       Corteva       USD       2,068,559       0.06         1,780       DaVita       USD       266,199       0.01         20,719       Dexcom       USD       1,611,317       0.04         32,075       Edwards Lifesciences       USD       2,374,512       0.07         41,888       Eli Lilly       USD       32,337,536       0.90         8,937       Exact Sciences       USD       502,170       0.01         22,706       GE HealthCare Technologies       USD       1,775,155       0.05         64,556       Gilead Sciences       USD       5,963,038       0.16         9,840       HCA Holdings       USD       2,953,476       0.08         5,901       Henry Schein       USD       408,349       0.01         10,299       Hologic       USD       742,455       0.02         6,489       Humana       USD       1,646,324       0.05         4,267       IDEXX Laboratories       USD       1,764,148       0.05         8,784       Illumina       USD       526,037       0.01         3,680       Insulet       USD       960,738       0.03         18,346       Intuitive Surgical	10,015		USD	920,679	0.03	
1,780       DaVita       USD       266,199       0.01         20,719       Dexcom       USD       1,611,317       0.04         32,075       Edwards Lifesciences       USD       2,374,512       0.07         41,888       Eli Lilly       USD       32,337,536       0.90         8,937       Exact Sciences       USD       502,170       0.01         22,706       GE HealthCare Technologies       USD       1,775,155       0.05         64,556       Gilead Sciences       USD       5,963,038       0.16         9,840       HCA Holdings       USD       2,953,476       0.08         5,901       Henry Schein       USD       408,349       0.01         10,299       Hologic       USD       742,455       0.02         6,489       Humana       USD       1,646,324       0.05         4,267       IDEXX Laboratories       USD       1,764,148       0.05         8,784       Illumina       USD       526,037       0.01         3,680       Insulet       USD       9,575,878       0.26         9,821       IQVIA       USD       1,929,925       0.05         124,818       Johnson & Johnson		•	USD	2,068,559	0.06	
32,075       Edwards Lifesciences       USD 2,374,512       0.07         41,888       Eli Lilly       USD 32,337,536       0.90         8,937       Exact Sciences       USD 502,170       0.01         22,706       GE HealthCare Technologies       USD 1,775,155       0.05         64,556       Gilead Sciences       USD 5,963,038       0.16         9,840       HCA Holdings       USD 2,953,476       0.08         5,901       Henry Schein       USD 408,349       0.01         10,299       Hologic       USD 742,455       0.02         6,489       Humana       USD 1,646,324       0.05         4,267       IDEXX Laboratories       USD 1,764,148       0.05         8,784       Illumina       USD 1,173,806       0.03         7,616       Incyte Genomics       USD 526,037       0.01         3,680       Insulet       USD 960,738       0.03         18,346       Intuitive Surgical       USD 9,575,878       0.26         9,821       IQVIA       USD 1,929,925       0.05         124,818       Johnson & Johnson       USD 846,191       0.02         131,432       Merck       USD 709,979       0.02         131,7075	1,780	DaVita	USD	266,199	0.01	
32,075       Edwards Lifesciences       USD 2,374,512       0.07         41,888       Eli Lilly       USD 32,337,536       0.90         8,937       Exact Sciences       USD 502,170       0.01         22,706       GE HealthCare Technologies       USD 1,775,155       0.05         64,556       Gilead Sciences       USD 5,963,038       0.16         9,840       HCA Holdings       USD 2,953,476       0.08         5,901       Henry Schein       USD 408,349       0.01         10,299       Hologic       USD 742,455       0.02         6,489       Humana       USD 1,646,324       0.05         4,267       IDEXX Laboratories       USD 1,764,148       0.05         8,784       Illumina       USD 1,173,806       0.03         7,616       Incyte Genomics       USD 526,037       0.01         3,680       Insulet       USD 960,738       0.03         18,346       Intuitive Surgical       USD 9,575,878       0.26         9,821       IQVIA       USD 1,929,925       0.05         124,818       Johnson & Johnson       USD 846,191       0.02         131,432       Merck       USD 709,979       0.02         131,7075	-	Dexcom	USD	•		
41,888       Eli Lilly       USD 32,337,536       0.90         8,937       Exact Sciences       USD 502,170       0.01         22,706       GE HealthCare Technologies       USD 1,775,155       0.05         64,556       Gilead Sciences       USD 5,963,038       0.16         9,840       HCA Holdings       USD 2,953,476       0.08         5,901       Henry Schein       USD 408,349       0.01         10,299       Hologic       USD 742,455       0.02         6,489       Humana       USD 1,646,324       0.05         4,267       IDEXX Laboratories       USD 1,764,148       0.05         8,784       Illumina       USD 1,173,806       0.03         7,616       Incyte Genomics       USD 526,037       0.01         3,680       Insulet       USD 960,738       0.03         18,346       Intuitive Surgical       USD 9,575,878       0.26         9,821       IQVIA       USD 1,929,925       0.05         124,818       Johnson & Johnson       USD 18,051,179       0.49         3,690       Labcorp Holdings       USD 13,074,855       0.36         17,075       Moderna       USD 709,979       0.02	-	Edwards Lifesciences	USD		0.07	
8,937       Exact Sciences       USD       502,170       0.01         22,706       GE HealthCare Technologies       USD       1,775,155       0.05         64,556       Gilead Sciences       USD       5,963,038       0.16         9,840       HCA Holdings       USD       2,953,476       0.08         5,901       Henry Schein       USD       408,349       0.01         10,299       Hologic       USD       742,455       0.02         6,489       Humana       USD       1,646,324       0.05         4,267       IDEXX Laboratories       USD       1,764,148       0.05         8,784       Illumina       USD       1,173,806       0.03         7,616       Incyte Genomics       USD       526,037       0.01         3,680       Insulet       USD       9,575,878       0.26         9,821       IQVIA       USD       1,929,925       0.05         124,818       Johnson & Johnson       USD       18,051,179       0.49         3,690       Labcorp Holdings       USD       13,074,855       0.36         17,075       Moderna       USD       709,979       0.02	-					
22,706       GE HealthCare Technologies       USD 1,775,155       0.05         64,556       Gilead Sciences       USD 5,963,038       0.16         9,840       HCA Holdings       USD 2,953,476       0.08         5,901       Henry Schein       USD 408,349       0.01         10,299       Hologic       USD 742,455       0.02         6,489       Humana       USD 1,646,324       0.05         4,267       IDEXX Laboratories       USD 1,764,148       0.05         8,784       Illumina       USD 1,173,806       0.03         7,616       Incyte Genomics       USD 526,037       0.01         3,680       Insulet       USD 960,738       0.03         18,346       Intuitive Surgical       USD 9,575,878       0.26         9,821       IQVIA       USD 1,929,925       0.05         124,818       Johnson & Johnson       USD 18,051,179       0.49         3,690       Labcorp Holdings       USD 846,191       0.02         131,432       Merck       USD 709,979       0.02	-	•				
64,556       Gilead Sciences       USD       5,963,038       0.16         9,840       HCA Holdings       USD       2,953,476       0.08         5,901       Henry Schein       USD       408,349       0.01         10,299       Hologic       USD       742,455       0.02         6,489       Humana       USD       1,646,324       0.05         4,267       IDEXX Laboratories       USD       1,764,148       0.05         8,784       Illumina       USD       1,173,806       0.03         7,616       Incyte Genomics       USD       526,037       0.01         3,680       Insulet       USD       960,738       0.03         18,346       Intuitive Surgical       USD       9,575,878       0.26         9,821       IQVIA       USD       1,929,925       0.05         124,818       Johnson & Johnson       USD       18,051,179       0.49         3,690       Labcorp Holdings       USD       846,191       0.02         131,432       Merck       USD       709,979       0.02						
9,840       HCA Holdings       USD       2,953,476       0.08         5,901       Henry Schein       USD       408,349       0.01         10,299       Hologic       USD       742,455       0.02         6,489       Humana       USD       1,646,324       0.05         4,267       IDEXX Laboratories       USD       1,764,148       0.05         8,784       Illumina       USD       1,173,806       0.03         7,616       Incyte Genomics       USD       526,037       0.01         3,680       Insulet       USD       960,738       0.03         18,346       Intuitive Surgical       USD       9,575,878       0.26         9,821       IQVIA       USD       1,929,925       0.05         124,818       Johnson & Johnson       USD       18,051,179       0.49         3,690       Labcorp Holdings       USD       846,191       0.02         131,432       Merck       USD       13,074,855       0.36         17,075       Moderna       USD       709,979       0.02		——————————————————————————————————————				
5,901Henry ScheinUSD408,3490.0110,299HologicUSD742,4550.026,489HumanaUSD1,646,3240.054,267IDEXX LaboratoriesUSD1,764,1480.058,784IlluminaUSD1,173,8060.037,616Incyte GenomicsUSD526,0370.013,680InsuletUSD960,7380.0318,346Intuitive SurgicalUSD9,575,8780.269,821IQVIAUSD1,929,9250.05124,818Johnson & JohnsonUSD18,051,1790.493,690Labcorp HoldingsUSD846,1910.02131,432MerckUSD13,074,8550.3617,075ModernaUSD709,9790.02	-					
10,299HologicUSD742,4550.026,489HumanaUSD1,646,3240.054,267IDEXX LaboratoriesUSD1,764,1480.058,784IlluminaUSD1,173,8060.037,616Incyte GenomicsUSD526,0370.013,680InsuletUSD960,7380.0318,346Intuitive SurgicalUSD9,575,8780.269,821IQVIAUSD1,929,9250.05124,818Johnson & JohnsonUSD18,051,1790.493,690Labcorp HoldingsUSD846,1910.02131,432MerckUSD13,074,8550.3617,075ModernaUSD709,9790.02						
6,489HumanaUSD1,646,3240.054,267IDEXX LaboratoriesUSD1,764,1480.058,784IlluminaUSD1,173,8060.037,616Incyte GenomicsUSD526,0370.013,680InsuletUSD960,7380.0318,346Intuitive SurgicalUSD9,575,8780.269,821IQVIAUSD1,929,9250.05124,818Johnson & JohnsonUSD18,051,1790.493,690Labcorp HoldingsUSD846,1910.02131,432MerckUSD13,074,8550.3617,075ModernaUSD709,9790.02	-	•				
4,267       IDEXX Laboratories       USD 1,764,148       0.05         8,784       Illumina       USD 1,173,806       0.03         7,616       Incyte Genomics       USD 526,037       0.01         3,680       Insulet       USD 960,738       0.03         18,346       Intuitive Surgical       USD 9,575,878       0.26         9,821       IQVIA       USD 1,929,925       0.05         124,818       Johnson & Johnson       USD 18,051,179       0.49         3,690       Labcorp Holdings       USD 846,191       0.02         131,432       Merck       USD 13,074,855       0.36         17,075       Moderna       USD 709,979       0.02		-		-		
8,784       Illumina       USD 1,173,806       0.03         7,616       Incyte Genomics       USD 526,037       0.01         3,680       Insulet       USD 960,738       0.03         18,346       Intuitive Surgical       USD 9,575,878       0.26         9,821       IQVIA       USD 1,929,925       0.05         124,818       Johnson & Johnson       USD 18,051,179       0.49         3,690       Labcorp Holdings       USD 846,191       0.02         131,432       Merck       USD 13,074,855       0.36         17,075       Moderna       USD 709,979       0.02						
7,616       Incyte Genomics       USD       526,037       0.01         3,680       Insulet       USD       960,738       0.03         18,346       Intuitive Surgical       USD       9,575,878       0.26         9,821       IQVIA       USD       1,929,925       0.05         124,818       Johnson & Johnson       USD       18,051,179       0.49         3,690       Labcorp Holdings       USD       846,191       0.02         131,432       Merck       USD       13,074,855       0.36         17,075       Moderna       USD       709,979       0.02						
3,680       Insulet       USD       960,738       0.03         18,346       Intuitive Surgical       USD       9,575,878       0.26         9,821       IQVIA       USD       1,929,925       0.05         124,818       Johnson & Johnson       USD       18,051,179       0.49         3,690       Labcorp Holdings       USD       846,191       0.02         131,432       Merck       USD       13,074,855       0.36         17,075       Moderna       USD       709,979       0.02						
18,346       Intuitive Surgical       USD       9,575,878       0.26         9,821       IQVIA       USD       1,929,925       0.05         124,818       Johnson & Johnson       USD       18,051,179       0.49         3,690       Labcorp Holdings       USD       846,191       0.02         131,432       Merck       USD       13,074,855       0.36         17,075       Moderna       USD       709,979       0.02		•				
9,821       IQVIA       USD       1,929,925       0.05         124,818       Johnson & Johnson       USD       18,051,179       0.49         3,690       Labcorp Holdings       USD       846,191       0.02         131,432       Merck       USD       13,074,855       0.36         17,075       Moderna       USD       709,979       0.02						
124,818       Johnson & Johnson       USD       18,051,179       0.49         3,690       Labcorp Holdings       USD       846,191       0.02         131,432       Merck       USD       13,074,855       0.36         17,075       Moderna       USD       709,979       0.02		_				
3,690       Labcorp Holdings       USD       846,191       0.02         131,432       Merck       USD       13,074,855       0.36         17,075       Moderna       USD       709,979       0.02	•					
131,432       Merck       USD 13,074,855       0.36         17,075       Moderna       USD 709,979       0.02						
17,075 Moderna USD 709,979 0.02		•				
2,732 Molina Healthcare USD 795,149 0.02						
	2,/32	iviolina Healtncare	USD	/95,149	0.02	

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2023: 7.23%) (continued)			
4,715	Neurocrine Biosciences	USD	643,598	0.02
290,195	Pfizer	USD	7,698,873	0.21
4,813	Quest Diagnostics	USD	726,089	0.02
5,521	Regeneron Pharms	USD	3,932,774	0.11
7,861	Resmed	USD	1,797,732	0.05
7,157	Solventum	USD	472,791	0.01
5,269	Steris	USD	1,083,096	0.03
17,654	Stryker	USD	6,356,323	0.17
2,080	Teleflex	USD	370,198	0.01
19,948	Thermo Fisher Scientific	USD	10,377,548	0.28
2,252	United Therapeutics	USD	794,596	0.02
47,880	UnitedHealth Group	USD	24,220,577	0.67
2,609	Universal Health	USD	468,107	0.01
13,572	Vertex Pharmaceuticals	USD	5,465,444	0.15
60,378	Viatris	USD	751,706	0.02
3,276	Waters	USD	1,215,330	0.03
4,002	West Pharmaceutical Services	USD	1,310,895	0.04
9,864	Zimmer Biomet Holdings	USD	1,041,934	0.03
23,988	Zoetis	USD	3,908,365	0.11
		_	242,543,438	6.65
	Industrial (31 December 2023: 6.30%)			
2,555	EMCOR Group	USD	1,159,715	0.03
29,928	3M	USD	3,863,406	0.11
7,900	Aecom	USD	843,878	0.02
15,618	Agilent Technologies	USD	2,098,122	0.06
11,705	Ametek	USD	2,109,943	0.06
61,977	Amphenol	USD	4,304,303	0.12
6,343	AO Smith	USD	432,656	0.01
21,392	Automatic Data Processing	USD	6,262,080	0.17
3,611	Axon Enterprise	USD	2,146,090	0.06
15,067	Ball	USD	830,644	0.02
38,861	Boeing	USD	6,878,397	0.19
7,022	Booz Allen Hamilton Holding	USD	903,731	0.02
6,254	Broadridge Financial Solutions	USD	1,413,967	0.04
5,650	Builders FirstSource	USD	807,555	0.02
2,218	Carlisle Cos	USD	818,087	0.02
25,636	Caterpillar	USD	9,299,715	0.26
	I <u></u>		-,=3 <b>-,9</b>	0.20

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2023: 6.30%) (continued)			
6,920	CH Robinson Worldwide	USD	714,974	0.02
18,576	Cintas	USD	3,393,835	0.09
21,680	CoStar Group	USD	1,552,071	0.04
6,960	Crown Holdings	USD	575,522	0.02
100,416	CSX	USD	3,240,424	0.09
6,826	Cummins	USD	2,379,544	0.07
33,425	Danaher	USD	7,672,709	0.21
13,903	Deere	USD	5,890,701	0.16
7,314	Dover	USD	1,372,106	0.04
21,168	Eaton	USD	7,025,024	0.19
31,131	Emerson Electric	USD	3,858,065	0.11
7,819	Expeditors International of Washington	USD	866,111	0.02
28,701	Fastenal	USD	2,063,889	0.06
11,976	FedEx	USD	3,369,208	0.09
10,228	Ferguson Enterprises	USD	1,775,274	0.05
27,165	Fidelity National Information Services	USD	2,194,117	0.06
30,304	Fiserv	USD	6,225,048	0.17
14,829	FNFV Group	USD	832,500	0.02
17,411	Fortive	USD	1,305,825	0.04
7,652	Fortune Brands Home & Security	USD	522,861	0.01
12,813	General Dynamics	USD	3,376,097	0.09
57,350	General Electric	USD	9,565,407	0.27
12,974	Global Payments	USD	1,453,866	0.04
8,612	Graco	USD	725,905	0.02
2,197	Grainger	USD	2,315,748	0.06
6,922	HEICO	USD	1,424,686	0.04
34,478	Honeywell International	USD	7,788,235	0.22
19,550	Howmet Aerospace	USD	2,138,184	0.06
2,626	Hubbell	USD	1,100,005	0.03
2,020	Huntington Ingalls Industies	USD	393,625	0.01
4,275	Idex	USD	894,715	0.01
16,088	Illinois Tool Works	USD	4,079,273	0.02
5,076	Jabil	USD	730,436	0.11
7,042	Jacobs Solutions	USD	940,952	0.02
•				
4,759	JB Hunt Transport Services	USD	812,171	0.02
8,940	Keysight	USD	1,436,032	0.04
10,518	Knight-Swift Transportation	USD	557,875	0.02
1,529	Lennox International	USD	931,620	0.03
3,145	Martin Marietta Materials	USD	1,624,393	0.04

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
Holdings	Tillancial assets at rail value tillough profit of 1033	Currency	035	Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2023: 6.30%) (continued)			
12,171	Masco	USD	883,249	0.02
1,161	Mettler Toledo International	USD	1,420,692	0.04
2,778	Nordson	USD	581,269	0.02
11,840	Norfolk Southern	USD	2,778,848	0.08
7,591	Northrop Gruman	USD	3,562,380	0.10
9,894	Old Dominion Freight Line	USD	1,745,302	0.05
21,464	Otis Worldwide	USD	1,987,781	0.05
4,949	Owens Corning	USD	842,914	0.02
28,845	PACCAR	USD	3,000,457	0.08
4,692	Packaging Corp of America	USD	1,056,310	0.03
6,949	Parker Hannifin	USD	4,419,772	0.12
16,257	Paychex	USD	2,279,557	0.06
9,380	Pentair	USD	944,003	0.03
7,325	Quanta Services	USD	2,315,066	0.06
11,030	Republic Services	USD	2,219,015	0.06
6,038	Revvity	USD	673,901	0.02
5,590	Rockwell Automation	USD	1,597,566	0.04
5,573	Roper Industries	USD	2,897,124	0.08
12,419	Sherwin-Williams	USD	4,221,591	0.12
2,639	Teledyne Technologies	USD	1,224,839	0.03
10,717	Textron	USD	819,743	0.02
6,688	The Toro	USD	535,709	0.01
3,055	TransDigm Group	USD	3,871,540	0.11
10,540	TransUnion	USD	977,163	0.03
11,596	Trimble Navigation	USD	819,373	0.02
31,193	Union Pacific	USD	7,113,252	0.19
37,981	United Parcel Service	USD	4,789,404	0.13
3,300	United Rentals	USD	2,324,652	0.06
7,234	Verisk Analytics	USD	1,992,461	0.05
6,625	Vulcan Materials	USD	1,704,149	0.05
9,101	Wabtec	USD	1,725,459	0.05
21,039	Waste Management	USD	4,245,460	0.12
1,745	Watsco	USD	826,938	0.02
12,807	Xylem	USD	1,485,868	0.04
2,857	Zebra Technologies	USD	1,103,431	0.03
2,037	Zeora recimologico	035_	218,277,560	5.98
	Oil & Gas (31 December 2023: 2.49%)			3.50
16,265	APA	USD	375,559	0.01
47,582	Baker Hughes	USD	1,951,814	0.05
.,,502	20	000	±,55±,6± r	0.03

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Oil & Gas (31 December 2023: 2.49%%) (continued)			
35,411	Cabot Oil & Gas	USD	904,397	0.02
11,407	Cheniere Energy	USD	2,451,022	0.07
9,503	Chesapeake Energy	USD	946,024	0.03
90,090	Chevron	USD	13,048,636	0.36
67,608	ConocoPhillips	USD	6,704,685	0.18
32,217	Devon Energy	USD	1,054,462	0.03
8,835	Diamondback Energy	USD	1,447,438	0.04
6,471	Enphase Energy	USD	444,428	0.01
28,671	EOG Resources	USD	3,514,491	0.10
28,955	EQT Com	USD	1,335,115	0.04
230,365	Exxon Mobil	USD	24,780,363	0.67
5,585	First Solar	USD	984,300	0.03
44,693	Halliburton	USD	1,215,203	0.03
13,379	Hess	USD	1,779,540	0.05
101,633	Kinder Morgan	USD	2,784,744	80.0
17,444	Marathon Petroleum	USD	2,433,438	0.07
31,724	Occidental Petroleum	USD	1,567,483	0.04
21,822	Phillips	USD	2,486,180	0.07
69,348	Schlumberger	USD	2,658,802	0.07
10,490	Targa Resources	USD	1,872,465	0.05
15,312	Valero Energy	USD	1,877,098	0.05
64,763	Williams Cos	USD_	3,504,974	0.10
	= 1 1 (04 D 1 0000 00 0000)		82,122,661	2.25
22.022	Technology (31 December 2023: 22.89%)	LICE	10 102 200	0.20
22,923	Adobe	USD	10,193,399	0.28
82,726	Advanced Micro Devices	USD	9,992,473	0.27
7,980	Akamai Technologies	USD	763,287	0.02
564,424	Alphabet	USD	107,142,581	2.94
25,541	Analog Devices	USD	5,426,441	0.15
4,567	Ansys	USD	1,540,586	0.04
788,350	Apple	USD	197,418,607	5.40
41,644	Applied Materials	USD	6,772,564	0.19
10,891	AppLovin	USD	3,526,833	0.10
953 9 531	Aspen Technology	USD	237,897	0.01
8,531	Atlassian	USD	2,076,275	0.06
11,539	Autodesk Rentley Systems	USD	3,410,582	0.09
6,606 1,732	Bentley Systems	USD	308,500	0.01
1,723	Booking Holdings	USD	8,560,588	0.23

as at 51 Besch			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
220.065	Technology (31 December 2023: 22.89%) (continued)	HCD	F2 220 270	1 16
230,065 14,279	Broadcom	USD USD	53,338,270 4,290,268	1.46 0.12
7,547	Cadence Design System CDW	USD	1,313,480	0.12
10,512	Ceridian HCM Holding	USD	763,592	0.04
207,502	Cisco Systems	USD	12,284,118	0.34
15,723	CloudFlare	USD	1,693,053	0.05
26,021	Cognizant Technology Solutions	USD	2,001,015	0.05
43,852	Corning	USD	2,083,847	0.06
3,431	Corpay	USD	1,161,119	0.03
12,203	Crowdstrike Holdings	USD	4,175,378	0.11
14,417	Datadog	USD	2,060,045	0.06
17,349	Dell Technologies	USD	1,999,299	0.05
10,037	DocuSign	USD	902,728	0.02
16,071	DoorDash	USD	2,695,910	0.07
13,650	Dynatrace	USD	741,878	0.02
8,580	Entegris	USD	849,935	0.02
2,802	EPAM Systems	USD	655,164	0.02
2,841	F5 Networks	USD	714,426	0.02
1,254	Fair Issac	USD	2,496,626	0.07
10,360	Formula One Group	USD	959,958	0.03
34,534	Fortinet	USD	3,262,772	0.09
4,136	Gartner	USD	2,003,768	0.05
7,893	GoDaddy	USD	1,557,841	0.04
3,859	Henry Jack & Associates	USD	676,483	0.02
65,459	Hewlett Packard	USD	1,397,550	0.04
6,515	HF Sinclair	USD	228,351	0.01
50,643	HP	USD	1,652,481	0.05
2,523	HubSpot	USD	1,757,951	0.05
221,715	Intel	USD	4,445,386	0.12
47,802	International Business Machines	USD	10,508,313	0.29
14,575	Intuit	USD	9,160,388	0.25
17,658	Juniper Networks	USD	661,292	0.02
6,947	KLA-Tencor	USD	4,377,444	0.12
66,152	Lam Research	USD	4,778,159	0.13
6,983	Leidos Holdings	USD	1,005,971	0.03
2,983	Manhattan Associates	USD	806,126	0.02
43,678 8 227	Martel Technology	USD	4,824,235	0.13
8,237 112 210	Match Group  Meta Platforms	USD	269,432	0.01
113,319	IVICLA FIALIUIIIIS	USD	66,349,408	1.82

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	Equities (continued)			_
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2023: 22.89%) (continued)			
29,025	Microchip Technology	USD	1,664,584	0.05
56,923	Micron Technology	USD	4,790,640	0.13
366,554	Microsoft	USD	154,502,511	4.23
9,561	MicroStrategy	USD	2,769,057	0.08
3,865	MongoDB	USD	899,811	0.02
2,738	Monolithic Power Systems	USD	1,620,075	0.04
8,453	Motorola Solutions	USD	3,907,230	0.11
11,010	NetApp	USD	1,278,041	0.04
27,608	NortonLifeLock	USD	755,907	0.02
12,527	Nutanix	USD	766,402	0.02
1,271,906	NVIDIA	USD	170,804,257	4.67
6,855	Okta	USD	540,174	0.01
22,206	ON Semiconductor	USD	1,400,088	0.04
86,647	Oracle	USD	14,438,856	0.40
106,243	Palantir Technologies	USD	8,035,158	0.22
34,659	Palo Alto Networks	USD	6,306,552	0.17
3,363	Paycom Software	USD	689,314	0.02
26,975	Pinterest	USD	782,275	0.02
6,167	PTC	USD	1,133,926	0.03
16,177	Pure Storage	USD	993,753	0.03
4,253	Qorvo	USD	297,412	0.01
57,762	QUALCOMM	USD	8,873,398	0.24
26,445	Robinhood Markets	USD	985,341	0.03
25,442	ROBLOX	USD	1,472,074	0.04
49,913	Salesforce.com	USD	16,687,413	0.46
9,264	Samsara	USD	404,744	0.01
10,787	Servicenow	USD	11,435,514	0.31
8,837	Skyworks Solutions	USD	783,665	0.02
53,566	Snap	USD	576,906	0.02
15,440	Snowflake	USD	2,384,090	0.07
29,128	Square	USD	2,475,589	0.07
12,493	SS&C Technologies Holdings	USD	946,720	0.03
26,956	Super Micro Computer	USD	821,619	0.02
8,260	Synopsys	USD	4,009,074	0.11
9,043	Teradyne	USD	1,138,695	0.03
47,342	Texas Instruments	USD	8,877,098	0.24
19,483	Toast	USD	710,155	0.02
23,277	Trade Desk	USD	2,735,746	0.07
7,277	Twilio	USD	786,498	0.02
1,211		035	, 50, 450	0.02

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2023: 22.89%) (continued)			
2,223	Tyler Technologies	USD	1,281,871	0.04
96,521	Uber Technologies	USD	5,822,147	0.16
7,833	Veeva Systems	USD	1,646,888	0.05
3,860	VeriSign	USD	798,866	0.02
17,020	Western Digital	USD	1,014,903	0.03
11,435	Workday	USD	2,950,573	0.08
9,945	Zillow Group	USD	736,427	0.02
12,153	Zoom Video Communications	USD	991,806	0.03
4,559	Zscaler	USD_	822,489	0.02
			1,034,820,405	28.36
	Telecommunications (31 December 2023: 0.54%)			
54,652	Arista Networks	USD	6,040,686	0.17
368,484	AT&T	USD	8,390,381	0.23
9,565	L3Harris Technologies	USD	2,011,328	0.06
26,860	T-Mobile US	USD	5,928,808	0.16
218,268	Verizon Communications	USD_	8,728,537	0.23
			31,099,740	0.85
	Utilities (31 December 2023: 1.51%)			
33,121	AES	USD	426,267	0.01
12,257	Alliant Energy	USD	724,879	0.02
14,197	Ameren	USD	1,265,521	0.03
27,512	American Electric Power	USD	2,537,431	0.07
9,125	American Water Works	USD	1,135,971	0.03
7,755	Atmos Energy	USD	1,080,039	0.03
34,418	CenterPoint Energy	USD	1,092,083	0.03
14,370	CMS Energy	USD	957,761	0.03
16,508	Consolidated Edison	USD	1,473,009	0.04
16,734	Constellation Energy	USD	3,743,563	0.10
41,321	Dominion Resources	USD	2,225,549	0.06
10,663	DTE Energy	USD	1,287,557	0.04
40,624	Duke Energy	USD	4,376,830	0.12
19,390	Edison International	USD	1,548,098	0.04
21,370	Entergy	USD	1,620,273	0.04
10,700	Essential Utilities	USD	388,624	0.01
11,591	Evergy	USD	713,426	0.02
19,186	Eversource Energy	USD	1,101,852	0.03
51,978	Exelon	USD	1,956,452	0.05
29,357	FirstEnergy	USD	1,167,821	0.03

				% of Net
			Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Utilities (31 December 2023: 1.51%) (continued)			
106,784	NextEra Energy	USD	7,655,345	0.22
20,426	NiSource	USD	750,860	0.02
10,253	NRG Energy	USD	925,026	0.03
29,849	ONEOK	USD	2,996,840	0.08
103,224	PG&E	USD	2,083,060	0.06
33,748	PPL	USD	1,095,460	0.03
25,881	Public Service Enterprise Group	USD	2,186,686	0.06
32,350	Sempra Energy	USD	2,837,742	0.08
57,016	Southern	USD	4,693,557	0.13
12,911	Veralto	USD	1,314,985	0.04
16,871	Vistra Energy	USD	2,326,005	0.06
14,880	Wec Energy Group	USD	1,399,315	0.04
29,444	Xcel Energy	USD	1,988,059	0.05
		•	63,075,946	1.73
	Total equities (31 December 2023: 94.76%)*		3,619,193,652	99.17
	Warrants (31 December 2023: 0.00%)^			
50	Constellation Software 31/03/2040 (Warrants)	_	241	0.00
	Total warrants	•	241	0.00

Schedule of investments (continued) as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Val U	% of Net ue Asset SD Value
	Total financial assets at fair value through profit or loss	-	3,619,193,8	93 99.17
231	Futures (31 December 2023: 0.01%) EUX MSCI World Index Futures Mar 25 Total Futures	USD <sub>.</sub>	(386,43 (386,43	
	Total financial liabilities at fair value through profit or loss	- -	(386,43	30) (0.01)
	Cash and/or other net assets		30,660,6	52 0.84
	Net assets attributable to holders of redeemable participating shares	-	3,649,468,1	15 100.00
Analysis of Tot	al Assets		Fair Value USD	% of Total Assets
*Transferable s	securities admitted to an official stock exchange listing derivative instruments	3	3,619,193,652	99.11
Other assets Total Assets			32,536,457 3,651,730,350	0.89 100.00
			% of Net Asset Value 31 December	% of Net Asset Value 31 December
Country concer	ntration risk		2024	2023
Equities			5.33	F 73
Japan United States			71.73	5.73 64.72
Other <sup>1</sup>			22.11	24.31
-			99.17	94.76

The schedule of investments forms an integral part of the financial statements.

 $<sup>^{1}\!\</sup>text{Any}$  country with a holding less than 5% is accumulated within "Other".

Schedule of investments as at 31 December 2024

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities			
	Australia			
	Basic Materials (31 December 2023: 0.28%)			
5,387	Northern Star Resources	AUD	51,500	0.07
			51,500	0.07
	Consumer Services (31 December 2023: 0.16%)			
8,673	Coles Group	AUD	101,437	0.13
			101,437	0.13
	Financial (31 December 2023: 0.81%)			
7,399	Goodman Group	AUD	163,270	0.21
26,514	GPT Group	AUD	71,738	0.09
30,506	Mirvac Group	AUD	35,414	0.05
5,434	QBE Insurance Group	AUD	64,598	0.09
25,511	Stockland	AUD	75,817	0.10
4,133	Suncorp Group	AUD	48,646	0.06
			459,483	0.60
	Healthcare (31 December 2023: 0.13%)			
442	Cochlear	AUD	79,330	0.10
			79,330	0.10
	Industrial (31 December 2023: 0.40%)			
3,830	Brambles	AUD	45,625	0.06
27,324	Transurban Group	AUD	226,527	0.30
	·		272,152	0.36
	Austria		·	
	Financial (31 December 2023: Nil)			
1,098	Erste Group Bank	EUR	67,832	0.09
ŕ	•		67,832	0.09
	Utilities (31 December 2023: 0.08%)		,	
857	Verbund	EUR	62,120	0.08
			62,120	0.08
	Belgium		3-,3	5.55
	Financial (31 December 2023: 0.11%)			
1,007	KBC Groep	EUR	77,727	0.10
,	•		77,727	0.10
			- /	

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Belgium (continued) Utilities (31 December 2023: 0.08%)			
465	Elia Group	EUR	35,824	0.05
			35,824	0.05
	Brazil			
	Consumer Goods (31 December 2023: 0.00%)			
	Consumer Services (31 December 2023: 0.04%)			
10,085	Localiza Rent a Car	BRL	52,565	0.07
,		<del></del>	52,565	0.07
	Financial (31 December 2023: 0.04%)		,	
7,243	B3 SA - Brasil Bolsa Balcao	BRL	12,099	0.02
•			12,099	0.02
	Industrial (31 December 2023: 0.24%)		·	
43,165	CCR	BRL	71,058	0.10
14,215	Rumo	BRL	41,049	0.05
			112,107	0.15
	Telecommunications (31 December 2023: 0.05%)			
2,149	TIM	BRL	5,037	0.01
			5,037	0.01
	Utilities (31 December 2023: 0.14%)			
10,774	CPFL Energia	BRL	55,092	0.07
10,744	Engie Brasil Energia SA	BRL	61,739	0.08
			116,831	0.15
	Canada			
	Basic Materials (31 December 2023: 0.39%)			
2,750	Agnico-Eagle Mines	CAD	215,036	0.28
			215,036	0.28
	Consumer Goods (31 December 2023: 0.05%)			
648	Gildan Activewear	CAD	30,481	0.04
			30,481	0.04

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 2023: 0.69%)			
2,173	Dollarama	CAD	211,951	0.29
704	George Weston	CAD	109,423	0.14
2,467	Metro	CAD	154,638	0.20
			476,012	0.63
	Financial (31 December 2023: 1.97%)			
4,419	Bank of Nova Scotia	CAD	237,174	0.31
539	FirstService	CAD	97,587	0.13
1,228	National Bank of Canada	CAD	111,888	0.15
2,288	Sun Life Financial	CAD	135,781	0.18
6,785	Toronto-Dominion Bank	CAD	361,046	0.47
			943,476	1.24
	Industrial (31 December 2023: 0.05%)			
577	RB Global	CAD	52,051	0.07
			52,051	0.07
	Technology (31 December 2023: 0.63%)			
1,275	Open Text	CAD	36,064	0.05
7,811	Shopify	CAD	830,903	1.09
			866,967	1.14
	Telecommunications (31 December 2023: 0.01%)			
1,320	Telus	CAD	17,888	0.02
·			17,888	0.02
	Utilities (31 December 2023: 0.37%)		•	
835	Brookfield Renewable	CAD	23,096	0.03
5,235	Hydro One	CAD	161,141	0.21
ŕ	,		184,237	0.24
	Chile		•	
	Basic Materials (31 December 2023: 0.02%)			
	China			
	Basic Materials (31 December 2023: 0.05%)	<b></b> .	40.005	2.22
5,000	Shanghai Putailai New Energy Technology	CNY	10,836	0.01
			10,836	0.01

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	China (continued)			
	Consumer Goods (31 December 2023: 0.58%)			
44,000	Bosideng International Holdings	HKD	21,977	0.03
5,600	BYD	HKD	194,704	0.26
420	Contemporary Amperex Technology	CNY	15,218	0.02
6,400	Li Auto	HKD	77,405	0.10
6,600	XPeng	HKD	39,636	0.05
			348,940	0.46
	Consumer Services (31 December 2023: 0.16%)			
1,000	Hangzhou Tigermed Consulting	CNY	7,440	0.01
3	Vipshop Holdings	USD	40	0.00
891	Yum China Holdings	USD	42,919	0.06
	-		50,399	0.07
	Financial (31 December 2023: Nil)		•	
7,800	Huatai Secutiries	HKD	13,174	0.02
11,700	Industrial Bank Company	CNY	30,535	0.04
•	, ,		43,709	0.06
	Healthcare (31 December 2023: 0.46%)		,	
46,000	CSPC Pharmaceutical Group	HKD	28,306	0.04
17,200	Shandong Weigao Group Medical Polymer	HKD	10,186	0.01
8,900	Shanghai Fosun Pharmaceutica	CNY	30,125	0.04
17,600	Shanghai Pharmaceuticals Holding	HKD	28,593	0.04
900	Shenzhen Mindray Bio-Medical Electronics	CNY	31,261	0.04
400	WuXi AppTec	HKD	2,909	0.00
2,600	Wuxi AppTec	CNY	19,492	0.03
1,100	WuXi AppTec	CNY	8,247	0.01
19,500	Wuxi Biologics Cayman	HKD	44,081	0.06
7,100	Yunnan Baiyao Group	CNY	57,978	0.07
7,100	rainian baryae Greap		261,178	0.34
	Industrial (31 December 2023: 0.02%)		201,170	0.54
13,200	China Merchants Shekou Industrial Zone Holdings	CNY	18,412	0.02
13,200	china Merchants shekoa maasthal zone nolamgs		18,412	0.02
	Oil & Gas (31 December 2023: 0.01%)		10,412	0.02
1,120	Sungrow Power Supply	CNY	11,263	0.01
1,120	Juligiow rowel Jupply	CIVI	11,263	0.01
			11,203	0.01

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
Holdings	Tillancial assets at fall value tillough profit of loss	Currency	035	value
	Equities (continued)			
	China (continued)			
	Technology (31 December 2023: 0.56%)			
20,200	Meituan Dianping	HKD	394,485	0.51
9,600	NetEase	HKD	171,041	0.23
3,500	Shenzhen Inovance Technology	CNY	27,928	0.04
			593,454	0.78
	Colombia			
	Financial (31 December 2023: 0.02%)			
341	Bancolombia	COP	2,911	0.00
1,750	Bancolombia (Preference Shares)	COP	13,974	0.02
			16,885	0.02
	Utilities (31 December 2023: 0.05%)			
14,203	Interconexion Electrica ESP	COP	53,839	0.07
			53,839	0.07
	Denmark			
	Consumer Goods (31 December 2023: 0.07%)			
412	Pandora	DKK	75,345	0.10
			75,345	0.10
	Healthcare (31 December 2023: 2.57%)			
12,295	Novo Nordisk	DKK	1,065,671	1.41
1,789	Novozymes	DKK	101,280	0.13
			1,166,951	1.54
	Industrial (31 December 2023: 0.48%)			
6,193	Vestas Wind System	DKK	84,344	0.11
	,		84,344	0.11
	Utilities (31 December 2023: Nil)		•	
252	Orsted	DKK	11,344	0.01
			11,344	0.01
	Finland		•	
	Consumer Services (31 December 2023: 0.08%)			
1,650	Kesko Oyj	EUR	31,062	0.04
,	,,		31,062	0.04
	Industrial (31 December 2023: 0.05%)		,	
	Financial (31 December 2023: Nil)			
1,937	Sampo Oyj	EUR	78,987	0.10
_, ·	1 - D		78,987	0.10
			,	00

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Finland (continued) Technology (31 December 2023: 0.15%)			
	France			
	Consumer Goods (31 December 2023: 1.42%)			
152	Hermes International	EUR	365,474	0.48
1,143	L'Oreal	EUR	404,605	0.53
			770,079	1.01
	Consumer Services (31 December 2023: 0.09%)		ŕ	
	Financial (31 December 2023: 0.48%)			
6,707	AXA	EUR	238,356	0.31
1,649	Covivio	EUR	83,260	0.11
4,489	Credit Agricole	EUR	61,777	0.08
			383,393	0.50
	Healthcare (31 December 2023: 0.06%)			
	Industrial (31 December 2023: 0.92%)			
898	Aeroports de Paris	EUR	103,867	0.14
2,430	Schneider Electric	EUR	606,168	0.79
			710,035	0.93
	Technology (31 December 2023: 0.13%)			
	Germany			
	Consumer Goods (31 December 2023: 0.33%)			
541	Adidas	EUR	132,657	0.18
30	Henkel AG & Co KGaA	EUR	2,311	0.00
589	Henkel AG & Co KGaA (Preference Shares)	EUR	51,659	0.07
			186,627	0.25
	Consumer Services (31 December 2023: 0.04%)			
191	Zalando	EUR	6,406	0.01
			6,406	0.01

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Germany (continued)			
	Financial (31 December 2023: 0.76%)			
610	Deutsche Boerse	EUR	140,480	0.19
306	LEG Immobilien	EUR	25,919	0.03
			166,399	0.22
	Healthcare (31 December 2023: 0.17%)			
492	Merck KGaA	EUR	71,275	0.09
			71,275	0.09
	Industrial (31 December 2023: 0.36%)			
	Greece			
	Financial (31 December 2023: 0.00%)			
	Hong Kong			
	Consumer Goods (31 December 2023: 0.07%)			
28,400	Chow Tai Fook Jewellery	HKD	24,605	0.03
5,742	NIO	HKD	25,724	0.04
			50,329	0.07
	Consumer Services (31 December 2023: 0.20%)			
45,000	MTR	HKD	156,991	0.20
3,000	Pop Mart International Group	HKD	34,623	0.05
			191,614	0.25
	Financial (31 December 2023: 0.98%)			
39,974	AIA Group	HKD	289,721	0.38
15,811	BOC Hong Kong Holdings	HKD	50,784	0.07
2,600	Hang Seng Bank	HKD	31,981	0.04
15,000	Longfor Group Holdings	HKD	19,310	0.03
108,000	Sino Land	HKD	109,141	0.14
			500,937	0.66
	Healthcare (31 December 2023: 0.03%)			
10,000	Hansoh Pharmaceutical	HKD	22,245	0.03
2,000	Innovent Biologics	HKD	9,423	0.01
67,000	Sino Biopharmaceutical	HKD	27,601	0.04
			59,269	0.08

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Ne Asse Value
	Equities (continued)			
	Hong Kong (continued) Industrial (31 December 2023: 0.04%)			
	Technology (31 December 2023: Nil)			
34,000	Alibaba Health Information Technology	HKD	14,532	0.02
			14,532	0.02
	Utilities (31 December 2023: 0.07%)			
110,000	Beijing Enterprises Water Group	HKD	35,543	0.0
			35,543	0.05
	Hungary			
	Healthcare (31 December 2023: 0.05%)			
1,754	Chemical Works of Gedeon Richter	HUF	45,918	0.0
			45,918	0.0
	India			
	Basic Materials (31 December 2023: 0.07%)			
1,256	PI Industries	INR	54,070	0.0
			54,070	0.0
	Consumer Goods (31 December 2023: 0.68%)			
1,533	Britannia Industries	INR	85,282	0.13
12,934	Dabur India	INR	76,594	0.10
6,048	Hindustan Unilever	INR	164,376	0.22
8,783	Marico	INR	65,605	0.09
			391,857	0.52
	Consumer Services (31 December 2023: Nil)			
117	Info Edge	INR	11,858	0.02
			11,858	0.02
	Financial (31 December 2023: 0.16%)			
1,147	Au Small Finance Bank	INR	7,490	0.02
4,623	Kotak Mahindra Bank	INR	96,444	0.12
2,110	Macrotech Developers	INR	34,243	0.0
			138,177	0.13
	Industrial (31 December 2023: 0.35%)			
4,212	Asian Paints	INR	112,237	0.1
1,755	Astral	INR	33,870	0.04
2,595	Havells India	INR	50,773	0.0
3,163	Mahindra & Mahindra	INR	111,098	0.1
482	Supreme Industries	INR	26,464	0.03
			334,442	0.44
	Technology (31 December 2023: 0.04%)		•	
28,796	Zomato	INR	93,522	0.12
-				

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	India (continued)			
13,711	<b>Telecommunications (31 December 2023: 0.16%)</b> Bharti Airtel	INR	254,277	0.33
13,711	Briarti Ali ter	11417	254,277	0.33
	Utilities (31 December 2023: 0.02%)		254,277	0.55
1,817	Adani Green Energy	INR	22,087	0.03
1,017	Additi Green Energy		22,087	0.03
	Indonesia		22,007	0.05
	Consumer Goods (31 December 2023: Nil)			
130,600	Unilever Indonesia	IDR	15,296	0.02
,			15,296	0.02
	Financial (31 December 2023: 0.19%)		_5,_5	0.0_
	Healthcare (31 December 2023: 0.04%)			
339,100	Kalbe Farma	IDR	28,653	0.04
,			28,653	0.04
	Ireland		•	
	Consumer Goods (31 December 2023: 0.15%)			
726	Kerry Group	EUR	70,103	0.09
			70,103	0.09
	Consumer Services (31 December 2023: Nil)			
936	WPP	GBP	9,699	0.01
			9,699	0.01
	Industrial (31 December 2023: 0.69%)			
776	Allegion	USD	101,408	0.13
1,593	CRH	USD	147,384	0.19
1,745	James Hardie Industries	AUD	54,096	0.07
882	Trane Technologies	USD	325,767	0.44
			628,655	0.83
	Italy			
	Consumer Goods (31 December 2023: 0.12%)			
1,282	Monclear	EUR	67,677	0.09
			67,677	0.09
	Financial (31 December 2023: 0.17%)			
2,375	Assicurazioni Generali	EUR	67,066	0.09
2,125	Finecobank Banca Fineco	EUR	36,945	0.05
1,805	Mediobanca  Rosto Italiano	EUR	26,307 15,161	0.03
1,075	Poste Italiane	EUR	15,161	0.02
			145,479	0.19

Ualdia aa		C	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Italy (continued)			
	Healthcare (31 December 2023: 0.05%)			
	Utilities (31 December 2023: 0.19%)			
19,889	Terna Rete Elettrica Nazionale	EUR	156,934	0.21
•			156,934	0.21
	Japan		•	
	Basic Materials (31 December 2023: 0.10%)			
2,200	Nippon Paint	JPY	14,327	0.02
1,700	Nitto Denko	JPY	28,990	0.04
			43,317	0.06
	Consumer Goods (31 December 2023: 1.31%)			
1,100	Ajinomoto	JPY	45,159	0.06
5,800	Kikkoman	JPY	65,045	0.09
700	Sekisui House	JPY	16,845	0.02
28,900	Sony	JPY	619,522	0.81
9,000	Unicharm	JPY	74,590	0.10
			821,161	1.08
	Consumer Services (31 December 2023: 0.83%)			
2,800	Aeon	JPY	65,831	0.09
4,100	Hankyu	JPY	107,404	0.13
1,900	MatsukiyoCocokara	JPY	27,867	0.04
4,300	Oriental Land	JPY	93,628	0.12
10,800	Rakuten	JPY	59,023	0.08
1,600	Start Today	JPY	49,855	0.07
			403,608	0.53
	Financial (31 December 2023: 0.88%)			
6,900	Daiwa Securities Group	JPY	46,012	0.06
3,300	NKSJ Holdings	JPY	86,490	0.11
14,900	Sumitomo Mitsui Financial Group	JPY	356,857	0.48
1,700	T&D Holdings	JPY	31,429	0.04
7,300	Tokio Marine Holdings	JPY	266,063	0.35
			786,851	1.04
	Healthcare (31 December 2023: 0.54%)			
11,800	Astellas Pharma	JPY	115,214	0.15
1,300	Eisai	JPY	35,808	0.05

Schedule of investments (continued) as at 31 December 2024

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Japan (continued)			
	Healthcare (31 December 2023: 0.54%)			
	(continued)			
3,000	Kyowa Hakko Kirin	JPY	45,345	0.06
6,800	ONO Pharmaceutical	JPY	70,722	0.09
3,200	Sysmex	JPY	59,384	0.08
			326,473	0.43
	Industrial (31 December 2023: 1.73%)			
600	Daikin Industries	JPY	71,239	0.09
4,900	Fanuc	JPY	130,170	0.17
10,800	Hitachi	JPY	270,550	0.37
1,500	Hoya	JPY	189,123	0.25
1,200	Omron	JPY	40,873	0.05
300	Secom	JPY	10,249	0.01
4,000	SG Holdings	JPY	38,330	0.05
10,800	TDK	JPY	142,422	0.19
8,100	Tokyu	JPY	86,999	0.11
2,300	Yokogawa Electric	JPY	49,729	0.07
			1,029,684	1.36
	Technology (31 December 2023: 0.55%)			
5,200	Advantest	JPY	304,337	0.39
9,200	Fujitsu	JPY	163,880	0.22
1,100	NEC	JPY	96,030	0.13
2,000	Nomura Research Institute	JPY	59,290	0.08
11,400	Renesas Electronics	JPY	148,448	0.20
1,000	TIS	JPY	23,778	0.03
3,900	Z Holdings	JPY	10,407	0.01
			806,170	1.06
	Telecommunications (31 December 2023: 0.39%)			
7,136	KDDI	JPY	228,937	0.31
128,600	Softbank	JPY	162,755	0.21
			391,692	0.52
	Tunnan autotian (24 Danamban 2022, 0.040/)			

Transportation (31 December 2023: 0.04%)

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)	•		
	Equities (continueu)			
	Luxembourg			
	Financial (31 December 2023: 0.13%)			
16,235	NEPI Rockcastle	ZAR	118,721	0.16
			118,721	0.16
	Technology (31 December 2023: 0.05%)			
4,487	Allegro	PLN	29,417	0.04
			29,417	0.04
	Malaysia			
	Consumer Goods (31 December 2023: 0.15%)			
11,400	PPB Group	MYR	31,614	0.04
			31,614	0.04
	Financial (31 December 2023: 0.11%)			
22,500	CIMB Group Holdings	MYR	41,261	0.05
5,800	Malayan Banking	MYR	13,282	0.02
48,800	Public Bank Berhad	MYR	49,766	0.07
			104,309	0.14
50.000	Industrial (31 December 2023: Nil)		62.427	0.00
58,900	Gamuda Bhd	MYR	62,437	0.08
			62,437	0.08
	Mexico			
5.054	Consumer Goods (31 December 2023: 0.30%)	B 43/81	50.050	0.07
5,951	Fomento Economico Mexicano	MXN	50,859	0.07
	Fig in 1/24 December 2022: 0.240(1)		50,859	0.07
10.020	Financial (31 December 2023: 0.24%)	N ANAL	C4 C12	0.00
10,028	Grupo Financiero Banorte	MXN	64,612	0.09
14,442	Prologis Property Mexico	MXN	40,222	0.05
	Industrial (31 December 2023: 0.12%)		104,834	0.14
2,286	Grupo Aeroportuario del Sureste SAB de CV	MXN	58,784	0.08
2,200	drupo Aeroportuario dei Sureste SAB de CV	IVIXIV	58,784	0.08
	Netherlands		30,704	0.00
	Basic Materials (31 December 2023: 0.08%)			
	Dusic Muterius (31 December 2023, 0.00/0)			

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Netherlands (continued)			
	Consumer Services (31 December 2023: 0.48%)			
3,342	Koninklijke Ahold Delhaize	EUR	108,976	0.14
2,431	Universal Music Group	EUR	62,228	0.08
725	Wolters Kluwer	EUR	120,418	0.16
			291,622	0.38
	Financial (31 December 2023: 0.31%)			
414	ASR Nederland	EUR	19,626	0.03
951	NN Group	EUR	41,429	0.05
6,343	Prosus	EUR	251,890	0.33
			312,945	0.41
	Industrial (31 December 2023: Nil)			
4	CNH Industrial	USD	45	0.00
			45	0.00
	Technology (31 December 2023: 2.43%)			
2,635	ASML Holding	EUR	1,851,862	2.44
1,839	NXP Semiconductors	USD	382,236	0.50
			2,234,098	2.94
	Telecommunications (31 December 2023: Nil)			
17,582	Koninklijke KPN	EUR	63,994	0.08
			63,994	0.08
	New Zealand			
	Healthcare (31 December 2023: 0.05%)			
	Utilities (31 December 2023: 0.16%)			
9,013	Mercury NZ	NZD	29,540	0.04
13,837	Meridian Energy	NZD	45,815	0.06
			75,355	0.10
	Norway			
	Consumer Goods (31 December 2023: 0.21%)			
6,013	Marine Harvest	NOK	103,108	0.14
3,371	Orkla	NOK	29,191	0.04
			132,299	0.18
	Financial (31 December 2023: 0.15%)			
3,651	DNB Bank	NOK	72,941	0.10
473	Gjensidige Forsikring	NOK	8,371	0.01
			81,312	0.11
	Telecommunications (31 December 2023: 0.03%)			
1,807	Telenor	NOK	20,190	0.03
			20,190	0.03

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Peru			
	Financial (31 December 2023: 0.08%)			
335	Credi	USD	61,412	0.08
			61,412	0.08
	Philippines			
	Financial (31 December 2023: 0.11%)			
117,600	SM Prime Holdings	PHP	51,130	0.07
			51,130	0.07
	Poland			
	Industrial (2023: Nil)			
63	Becton Dickinson	PLN	7,117	0.01
			7,117	0.01
	Qatar			
	Financial (31 December 2023: 0.17%)		107.071	2.12
28,907	Qatar National Bank	QAR	137,271	0.18
	-		137,271	0.18
	Singapore			
C C00	Consumer Services (31 December 2023: 0.23%)	HKD	F4 27C	0.07
6,600	BOC Aviation	HKD	51,276	0.07
	Financial (21 December 2022: 0.40%)		51,276	0.07
63,000	Financial (31 December 2023: 0.49%) Ascendas Real Estate Investment Trust	SGD	110 605	0.16
41,200	Capitaland Investment	SGD	118,685 79,126	0.10
98,972	CapitaMall Trust	SGD	140,021	0.10
38,372	Capitalviali Trust	300	337,832	0.18
	South Africa		337,832	0.44
	Basic Materials (31 December 2023: 0.07%)			
	busic Muterials (31 December 2023. 0.07/0)			
	Consumer Services (31 December 2023: 0.16%)			
501	Bid	ZAR	11,432	0.02
3,105	Clicks Group	ZAR	61,392	0.08
•	'		72,824	0.10
	Financial (31 December 2023: 0.13%)		•	
866	ABSA Group	ZAR	8,708	0.01
13,130	FirstRand	ZAR	52,854	0.08
3,614	Sanlam	ZAR	16,639	0.02
1,512	Standard Bank Group	ZAR	17,769	0.02
			95,970	0.13
	Healthcare (31 December 2023: 0.06%)			
3,662	Aspen Pharmacare Holdings	ZAR	31,992	0.04
			31,992	0.04

South Africa (continued)   South Africa (continued)   Technology (31 December 2023: 0.24%)   S57   Naspers   ZAR   189,531   0.2	Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
South Africa (continued)   Technology (31 December 2023: 0.24%)   857   Naspers   ZAR   189,531   0.2   189,		5 .	•		
Naspers   ZAR   189,531   0.2		Equities (continued)			
Naspers   ZAR   189,531   0.2		South Africa (continued)			
189,531   0.2					
South Korea   Basic Materials (31 December 2023: 0.11%)	857	Naspers	ZAR	189,531	0.25
Consumer Goods (31 December 2023: 0.04%)   286   Coway   KRW   12,997   0.0				189,531	0.25
Consumer Goods (31 December 2023: 0.04%)         286       Coway       KRW       12,997       0.0         Financial (31 December 2023: 0.40%)         1,298       Hana Financial Holdings       KRW       50,080       0.0         1,651       KB Financial Group       KRW       92,971       0.1         1,892       Shinhan Financial Group       KRW       61,240       0.0         302       SK Square       KRW       16,268       0.0         4,456       Woori Financial Group       KRW       46,523       0.0         Healthcare (31 December 2023: Nil)         356       SK Biopharmaceuticals       KRW       26,867       0.0         Industrial (31 December 2023: 0.04%)       0.04%)       0.04%       0.04%		South Korea			
286   Coway   KRW   12,997   0.0		Basic Materials (31 December 2023: 0.11%)			
12,997   0.0		Consumer Goods (31 December 2023: 0.04%)			
Financial (31 December 2023: 0.40%)  1,298 Hana Financial Holdings KRW 50,080 0.0  1,651 KB Financial Group KRW 92,971 0.1  1,892 Shinhan Financial Group KRW 61,240 0.0  302 SK Square KRW 16,268 0.0  4,456 Woori Financial Group KRW 46,523 0.0  Healthcare (31 December 2023: Nil)  356 SK Biopharmaceuticals KRW 26,867 0.0  Industrial (31 December 2023: 0.04%)	286	Coway	KRW	12,997	0.02
1,298       Hana Financial Holdings       KRW       50,080       0.0         1,651       KB Financial Group       KRW       92,971       0.1         1,892       Shinhan Financial Group       KRW       61,240       0.0         302       SK Square       KRW       16,268       0.0         4,456       Woori Financial Group       KRW       46,523       0.0         Healthcare (31 December 2023: Nil)         356       SK Biopharmaceuticals       KRW       26,867       0.0         Industrial (31 December 2023: 0.04%)				12,997	0.02
1,651       KB Financial Group       KRW       92,971       0.1         1,892       Shinhan Financial Group       KRW       61,240       0.0         302       SK Square       KRW       16,268       0.0         4,456       Woori Financial Group       KRW       46,523       0.0         Healthcare (31 December 2023: Nil)         356       SK Biopharmaceuticals       KRW       26,867       0.0         Industrial (31 December 2023: 0.04%)		Financial (31 December 2023: 0.40%)			
1,892       Shinhan Financial Group       KRW       61,240       0.0         302       SK Square       KRW       16,268       0.0         4,456       Woori Financial Group       KRW       46,523       0.0         Healthcare (31 December 2023: Nil)         356       SK Biopharmaceuticals       KRW       26,867       0.0         Industrial (31 December 2023: 0.04%)	1,298	Hana Financial Holdings	KRW	50,080	0.07
302 SK Square KRW 16,268 0.0 4,456 Woori Financial Group KRW 46,523 0.0 267,082 0.3  Healthcare (31 December 2023: Nil) 356 SK Biopharmaceuticals KRW 26,867 0.0 Industrial (31 December 2023: 0.04%)	1,651	KB Financial Group	KRW	92,971	0.12
4,456 Woori Financial Group KRW 46,523 0.0 267,082 0.3  Healthcare (31 December 2023: Nil)  356 SK Biopharmaceuticals KRW 26,867 0.0 1ndustrial (31 December 2023: 0.04%)	1,892	Shinhan Financial Group	KRW	61,240	0.08
### 1267,082 0.3  ###################################	302	SK Square	KRW	16,268	0.02
Healthcare (31 December 2023: Nil)         356       SK Biopharmaceuticals       KRW       26,867       0.0         Industrial (31 December 2023: 0.04%)	4,456	Woori Financial Group	KRW	46,523	0.06
356 SK Biopharmaceuticals KRW 26,867 0.0 26,867 0.0 Industrial (31 December 2023: 0.04%)				267,082	0.35
26,867 0.0  Industrial (31 December 2023: 0.04%)					
Industrial (31 December 2023: 0.04%)	356	SK Biopharmaceuticals	KRW		0.04
				26,867	0.04
104 POSCO Future M KRW 10.039 O.C		Industrial (31 December 2023: 0.04%)			
	104	POSCO Future M	KRW	10,039	0.01
·				10,039	0.01
Technology (31 December 2023: 0.15%)					
795 Kakao KRW 20,629 0.0	795	Kakao	KRW	20,629	0.03
	683	NAVER	KRW	92,279	0.12
				112,908	0.15
Spain		•			
Industrial (31 December 2023: 0.05%)					
381 Acciona EUR 42,885 0.0	381	Acciona	EUR	42,885	0.06
·				42,885	0.06
Technology (31 December 2023: 0.18%)		- · · · · · · · · · · · · · · · · · · ·			
	1,640	Amadeus IT Holding	EUR		0.15
·				115,818	0.15
Utilities (31 December 2023: 0.37%)					
·	•				0.04
· · · · · · · · · · · · · · · · · · ·	10,260	Red Electrica	EUR		0.23
205,855 0.2				205,855	0.27

				% of Net
Haldin on	Financial accepts at fairness, the same and it and accept	6	Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Sweden			
	Basic Materials (31 December 2023: 0.10%)			
3,694	Svenska Cellulosa	SEK	46,955	0.06
			46,955	0.06
	Consumer Goods (31 December 2023: 0.10%)			
1,118	Essity AB	SEK	29,920	0.04
			29,920	0.04
	Financial (31 December 2023: 0.10%)			
6,460	Svenska Handelsbanken	SEK	66,768	0.09
			66,768	0.09
	Industrial (31 December 2023: 0.02%)			
	Telecommunications (31 December 2023: Nil)			
766	Tele2	SEK	7,574	0.01
4,818	TeliaSonera	SEK	13,373	0.02
			20,947	0.03
	Switzerland			
	Basic Materials (31 December 2023: 0.32%)			
52	Givaudan	CHF	227,567	0.30
710	Sika	CHF	169,068	0.22
			396,635	0.52
	Consumer Goods (31 December 2023: 0.07%)			
2	Coca-Cola HBC	GBP	68	0.00
			68	0.00
	Financial (31 December 2023: 1.34%)			
1,678	Chubb	USD	463,631	0.62
488	Julius Baer Group	CHF	31,587	0.04
72	Swiss Life Holding	CHF	55,582	0.07
939	Swiss Re	CHF	135,941	0.18
527	Zurich Financial Services	CHF	313,322	0.41
			1,000,063	1.32
	Healthcare (31 December 2023: 0.52%)			
766	DSM Firmenich	EUR	77,511	0.10
299	Lonza Group	CHF	176,777	0.23
254	Sonova Holding	CHF	83,046	0.11
			337,334	0.44
	Industrial (31 December 2023: 0.34%)		274 626	
6,863	ABB	CHF	371,606	0.50
265	Kuehne + Nagel International	CHF	60,764	0.08
261	SGS	CHF	26,173	0.03
896	SIG Combibloc Group	CHF	17,678	0.02

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
noidiligs	Financial assets at fair value through profit of loss	Currency	03D	value
	Equities (continued)			
	Switzerland (continued)			
	Industrial (31 December 2023: 0.34%) (continued)			
127	VAT Group AG	CHF	48,039	0.06
	Technology (31 December 2023: 0.35%)		524,260	0.69
	Taiwan			
	Consumer Services (31 December 2023: 0.02%)			
	Financial (31 December 2023: 0.42%)			
46,652	Cathay Financials Holding	TWD	97,190	0.14
5,064	Chailease Holding	TWD	17,454	0.02
64,000	Chinatrust Financial Holding	TWD	76,329	0.10
42,603	E.Sun Financial Holding	TWD	35,021	0.05
23,378	Fubon Financials Holding	TWD	64,391	0.08
4,060	Hotai Motor Co	TWD	76,656	0.10
28,682	Mega Financial Holding	TWD	33,857	0.04
29,129	Taishin Financial Holding	TWD	15,460	0.02
			416,358	0.55
	Industrial (31 December 2023: 0.02%)			
1,000	Fortune Electric	TWD	17,173	0.02
239	Voltronic Power Technology	TWD	13,559	0.02
			30,732	0.04
	Technology (31 December 2023: 3.10%)			
117,000	Taiwan Semiconductor Manufacturing	TWD	3,836,417	5.05
			3,836,417	5.05
	Telecommunications (31 December 2023: 0.03%)			
15,000	Chunghwa Telecom	TWD	56,506	0.07
			56,506	0.07
	Thailand			
	Consumer Services (31 December 2023: 0.19%)			
37,100	CP All	THB	60,663	0.08
			60,663	0.08
	Financial (31 December 2023: 0.13%)			
37,600	Central Pattana	THB	62,860	0.08
			62,860	0.08

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Thailand (continued)			
	Industrial (31 December 2023: 0.30%)			
63,000	Airports of Thailand	THB	109,943	0.14
			109,943	0.14
	Oil & Gas (31 December 2023: 0.04%)			
	Telecommunications (2023: Nil)			
700	Advanced Info Service	THB	5,892	0.01
			5,892	0.01
	Turkey			
	Financial (31 December 2023: 0.03%)			
15,350	Yapi ve Kredi Bankasi	TRY	13,292	0.02
			13,292	0.02
	United Arab Emirates			
	Financial (31 December 2023: 0.13%)			
20,089	Abu Dhabi Commercial Bank	AED	56,990	0.08
18,786	National Bank of Abu Dhabi	AED	70,274	0.09
			127,264	0.17
	Telecommunications (31 December 2023: 0.11%)			
17,872	Emirates Telecommunication	AED	79,408	0.10
			79,408	0.10
	United Kingdom			
	Basic Materials (31 December 2023: 0.12%)			
804	Croda International	GBP	34,085	0.04
			34,085	0.04
	Consumer Goods (31 December 2023: 0.69%)			
1,699	Berkeley Group Holdings	GBP	82,985	0.11
1,400	Coca-Cola European Partners	USD	107,534	0.14
9,835	Taylor Wimpey	GBP	15,039	0.02
	, , ,		205,558	0.27
	Consumer Services (31 December 2023: 0.56%)		•	
3,738	Informa	GBP	37,377	0.05
6,103	Relx	GBP	277,379	0.37
,			314,756	0.42
			, -	

		_	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United Kingdom (continued)			
	Financial (31 December 2023: 0.49%)			
3,734	3i Group	GBP	166,669	0.22
893	Admiral Group	GBP	29,570	0.04
16,377	Legal & General Group	GBP	47,134	0.06
14,200	Segro	GBP	124,702	0.16
			368,075	0.48
	Industrial (31 December 2023: 0.11%)			
	Technology (31 December 2023: 0.03%)			
1,164	Auto Trader Group	GBP	11,560	0.02
			11,560	0.02
	Telecommunications (31 December 2023: 0.04%)			
26,338	BT Group	GBP	47,516	0.06
			47,516	0.06
	Utilities (31 December 2023: 0.28%)			
2,732	Severn Trent	GBP	85,813	0.11
8,168	United Utilities Group	GBP	107,564	0.14
			193,377	0.25
	United States			
	Basic Materials (31 December 2023: 1.49%)			0.45
599	Avery Dennison	USD	112,091	0.15
1,430	Ecolab	USD	335,078	0.45
2,599	Ingersoll Rand	USD	235,106	0.31
927	International Flavors & Fragrances	USD	78,378	0.10
5,139	Newmont Mining	USD	191,274	0.25
1,098	PPG Industries	USD	131,156	0.17
282	Steel Dynamics	USD	32,168	0.04 1.47
	Consumer Goods (31 December 2023: 7.27%)		1,115,251	1.47
2,021	Church & Dwight	USD	211,619	0.28
613	Clorox	USD	99,557	0.28
1,899	ConAgra Foods	USD	52,697	0.13
749	Deckers Outdoor	USD	152,114	0.20
1,260	Electronic Arts	USD	184,338	0.24
3,724	General Mills	USD	237,479	0.32
1,350	Kellogg	USD	109,310	0.32
697	Lamb Weston Holdings	USD	46,581	0.06
1,529	LKQ	USD	56,191	0.07
_,===			20,-01	3.37

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	<u> </u>	•		_
	Equities (continued)			
	United States (continued)			
	Consumer Goods (31 December 2023: 7.27%)			
553	(continued)	LICE	244 472	0.20
553	Lululemon Athletica	USD	211,473	0.28
1,814	McCormick	USD	138,299	0.18
254	Pool	USD	86,599	0.11
3,078	Rivian Automotive	USD	40,937	0.05
863	Take Two Interactive	USD	158,861	0.21
11,156	Tesla Motors	USD	4,505,239	5.94
			6,291,294	8.28
	Consumer Services (31 December 2023: 5.29%)			
262	Best Buy	USD	22,479	0.03
523	CarMax	USD	42,760	0.06
266	DICK'S Sporting Goods	USD	60,871	0.08
139	Factset Research Systems	USD	66,759	0.09
1,938	Fox	USD	92,169	0.12
4,208	Home Depot	USD	1,636,870	2.15
1,000	Interpublic Group of Companies	USD	28,020	0.04
1,815	Johnson Controls	USD	143,258	0.19
2,312	Lowe's Cos	USD	570,602	0.75
3,205	Tractor Supply	USD	170,057	0.22
307	Ulta Beauty	USD	133,524	0.18
9,284	Walt Disney	USD	1,033,773	1.36
11,933	Warner Bros Discovery	USD	126,132	0.17
618	Williams-Sonoma	USD	114,441	0.15
		_	4,241,715	5.59
	Financial (31 December 2023: 9.95%)			
411	Ally Financial	USD	14,800	0.02
2,132	American Express	USD	632,756	0.84
2,060	American Tower	USD	377,825	0.50
378	Ameriprise Financial	USD	201,259	0.26
2,651	Annaly Capital Management	USD	48,513	0.06
3,233	Bank of New York Mellon	USD	248,391	0.33
557	BlackRock Funding	USD	570,986	0.76
3,085	Carrier Global	USD	210,582	0.28
894	CBRE Group	USD	117,373	0.15
2,423	Crown Castle REIT	USD	219,911	0.29
912	Discover Financial Services	USD	157,986	0.21

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2023: 9.95%) (continued)			
796	Franklin Resources	USD	16,151	0.02
1,422	Hartford Financial	USD	155,567	0.20
5,124	Huntington Bancshares	USD	83,367	0.11
1,787	Iron Mountain	USD	187,832	0.25
146	MarketAxess Holdings	USD	33,002	0.04
2,001	Marsh & McLennan	USD	425,032	0.56
617	Moody's	USD	292,069	0.38
1,612	NASDAQ OMX Group	USD	124,624	0.16
922	Northern Trust	USD	94,505	0.12
1,456	PNC Financial Services Group	USD	280,790	0.37
2,221	Progressive	USD	532,174	0.71
1,207	Prudential Financial	USD	143,066	0.19
2,092	Regions Financial	USD	49,204	0.06
1,155	S&P Global	USD	575,225	0.77
1,090	State Street	USD	106,984	0.14
1,442	Synchrony Financial	USD	93,730	0.12
740	T Rowe Price Group	USD	83,687	0.11
925	Travelers Cos	USD	222,823	0.29
4,898	Truist Financial	USD	212,475	0.28
5,277	US Bancorp	USD	252,399	0.33
2,772	Welltower	USD	349,355	0.46
			7,114,443	9.37
	Healthcare (31 December 2023: 7.58%)			
1,961	Amgen	USD	511,115	0.68
782	Anthem	USD	288,480	0.38
3,310	Avantor	USD	69,742	0.09
509	Biogen Idec	USD	77,836	0.10
1,771	Centene	USD	107,287	0.14
893	Cigna	USD	246,593	0.32
1,228	Cooper Cos	USD	112,890	0.15
184	DaVita	USD	27,517	0.04
2,579	Edwards Lifesciences	USD	190,923	0.25
4,590	Gilead Sciences	USD	423,978	0.56
664	HCA Holdings	USD	199,300	0.26
1,080	Henry Schein	USD	74,736	0.10
1,774	Hologic	USD	127,888	0.17
406	IDEXX Laboratories	USD	167,857	0.22
689	Illumina	USD	92,071	0.12

quities (continued) nited States (continued) ealthcare (31 December 2023: 7.58%) continued)	Currency	Fair Value USD	Asset Value
quities (continued) nited States (continued) ealthcare (31 December 2023: 7.58%)	currency	USD	value
nited States (continued) ealthcare (31 December 2023: 7.58%)			
ealthcare (31 December 2023: 7.58%)			
onunueai			
-	HSD	21 976	0.11
			0.11
		•	0.28
			0.05
			0.03
_			0.07
			0.15
			0.09
			0.03
			0.17
		•	0.20
_			0.41
5003	035		5.42
ndustrial (31 December 2023: 9 80%)		4,113,104	3.42
	LISD	81 702	0.11
·			0.25
-			0.56
_		•	0.27
•			0.12
_			0.06
			0.81
			0.21
			0.16
•			0.12
			0.23
•			0.60
			0.25
			0.06
•			0.23
			0.31
_			0.22
			0.54
			0.11
•			0.31
			0.04
•			0.10
			0.19
			0.21
	asulet QVIA abcorp Holdings dolina Healthcare quest Diagnostics blventum teris eleflex Vaters Vest Pharmaceutical Services mmer Biomet Holdings betis  adustrial (31 December 2023: 9.80%) MCOR Group gilent Technologies quomatic Data Processing from Enterprise roadridge Financial Solutions H Robinson Worldwide anaher over expeditors International of Washington forguson Enterprises delity National Information Services serv fortive fortune Brands Home & Security fraco rainger flex dinois Tool Works Hunt Transport Services flex flex dinois Tool Works Hunt Transport Services flex flex dinois Tool Works Hunt Transport Services flex flex flex flex flex flex flex flex	Abborn Holdings Abborn Holding	QVIA   USD   214,196

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 2023: 9.80%) (continued)			
212	Owens Corning	USD	36,108	0.05
1,096	Paychex	USD	153,681	0.20
1,202	Pentair	USD	120,969	0.16
658	Quanta Services	USD	207,961	0.27
690	Rockwell Automation	USD	197,195	0.26
17	The Toro	USD	1,362	0.00
324	United Rentals	USD	228,238	0.30
1,831	Xylem	USD	212,433	0.28
•	•		5,766,263	7.59
	Technology (31 December 2023: 10.58%)			
2,868	Adobe	USD	1,275,342	1.68
5,327	Applied Materials	USD	866,330	1.14
1,343	Autodesk	USD	396,950	0.52
139	Booking Holdings	USD	690,610	0.91
323	Ceridian HCM Holding	USD	23,463	0.03
28,574	Intel	USD	572,909	0.75
1,800	Intuit	USD	1,131,300	1.49
8,782	Lam Research	USD	634,324	0.84
8,597	Microsoft	USD	3,623,636	4.77
25,070	NVIDIA	USD	3,366,650	4.77
6,332	Texas Instruments	USD		4.43 1.56
-			1,187,313	
1,347	Workday	USD	347,566	0.46
	- I		14,116,393	18.58
22.450	Telecommunications (31 December 2023: 1.02%)		005 770	4 4 7
22,150	Verizon Communications	USD	885,778	1.17
			885,778	1.17
	Utilities (31 December 2023: 0.65%)			
1,766	American Water Works	USD	219,849	0.29
5,438	Exelon	USD	204,686	0.27
1,483	Veralto	USD	151,044	0.20
			575,579	0.76
	Total equities (31 December 2023: 99.51%)*		75,595,971	99.52

Schedule of investments (continued) as at 31 December 2024

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Valu US	
	Total financial assets at fair value			
	through profit or loss	-	75,595,97	1 99.52
	Futures (31 December 2023: 0.01%)			
2	EUX MSCI World Index Futures Mar 25	USD	(8,365	(0.01)
2	NYF MSCI Emerging Market Futures Mar 25	USD	(2,655	(0.00)
	Total futures	-	(11,020	(0.01)
	Total financial liabilities at fair value	-		
	through profit or loss	-	(11,020	0.01)
	Cash and/or other net assets		372,75	3 0.49
	Net assets attributable to holders of redeemable	-		
	participating shares	=	75,957,70	4 100.00
Analysis of To	stal Accets		Fair Valu US	
Analysis of To				
	securities admitted to an official stock exchange listing vative instruments dealt in on a regulated market		75,595,97	
Other assets		<u>-</u>	752,18	
Total assets		-	76,348,15	8 100.00
			% of Net	% of Net
			Asset Value	Asset Value
				31 December
Country conce	entration risk		2024	2023
Equities				
Japan			6.08	6.37
Taiwan			5.71	-
<b>United States</b>			58.25	53.63
Other		_	29.48	39.51
			99.52	99.51

The schedule of investments forms an integral part of the financial statements.

 $<sup>^{\</sup>mathbf{1}}\!$  Any country with a holding less than 5% is accumulated within "Other".

Schedule of investments as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Currency		
			EUR	Value
	Equities			
	Australia			
	Consumer Services (31 December 2023: 0.19%)			
14,046	Carsales	AUD	302,597	0.10
		_	302,597	0.10
	Industrial (31 December 2023: 0.53%)		•	
108,586	Seek	AUD	1,465,383	0.49
•			1,465,383	0.49
	Technology (31 December 2023: 0.32%)		,,	
16,995	REA Group	AUD	2,370,830	0.80
		_	2,370,830	0.80
	Canada		_,=,=,=,===	
	Telecommunications (31 December 2023: 2.10%)			
99,198	BCE	CAD	2,219,415	0.74
127,920	Rogers Communications	CAD	3,795,711	1.27
156,422	Telus	CAD	2,047,106	0.69
			8,062,232	2.70
	Finland		0,002,232	2.70
	Telecommunications (31 December 2023: 0.46%)			
24,907	Elisa	EUR	1,041,113	0.35
24,507	Liisa		1,041,113	0.35
	France		1,041,113	0.33
	Consumer Services (31 December 2023: 2.56%)			
75,561	Publicis Groupe	EUR	7,782,783	2.61
73,301	rubiicis di oupe	LUK_	7,782,783	2.61
	Industrial (21 December 2022: 0 149/)		7,762,763	2.01
	Industrial (31 December 2023: 0.14%)			
	Germany			
	Telecommunications (31 December 2023: 2.42%)			

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	<u> </u>			
	Equities (continued)			
337,129	Ireland  Consumer Services (31 December 2023: 0.98%)  WPP	GBP	3,373,683	1.13
		_	3,373,683	1.13
	Italy Telecommunications (31 December 2023: 0.15%)			
	Japan Consumer Goods (31 December 2023: 0.92%)			
234,000	Nintendo	JPY_	13,320,554	4.47
	Consumer Services (31 December 2023: 0.31%)		13,320,554	4.47
	Technology (31 December 2023: 1.22%)			
36,400	Capcom	JPY	777,032	0.26
686,600	Z Holdings	JPY_	1,769,457	0.59
			2,546,489	0.85
	Telecommunications (31 December 2023: 5.49%)			
7,941,546	Softbank	JPY_	31,508,695	10.57
	Luxembourg		31,508,695	10.57
	Technology (31 December 2023: 1.03%)			
19,260	Spotify Technology	USD	8,321,138	2.79
•	, , ,	_	8,321,138	2.79
	Netherlands			
	Consumer Services (31 December 2023: 0.33%)			
246,507	Universal Music Group	EUR_	6,093,653	2.04
			6,093,653	2.04
246 707	Telecommunications (31 December 2023: 0.60%)	FLID	967.456	0.20
246,787	Koninklijke KPN	EUR_	867,456	0.29
			867,456	0.29

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities			
	New Zealand Telecommunications (31 December 2023: 0.04%)			
547,574	Telecom	NZD	873,970	0.29
		_	873,970	0.29
	Norway			
	Consumer Services (31 December 2023: 0.35%)			
55,348	Schibsted	NOK_	1,608,887	0.54
			1,608,887	0.54
	Technology (31 December 2023: 0.19%)			
	Spain			
200 226	Telecommunications (31 December 2023: 1.67%)	5115	6 400 000	2.05
200,236	Cellnex Telecom	EUR	6,109,200	2.05
144,002	Telefonica	EUR_	566,936	0.19
	C. vdv		6,676,136	2.24
	Sweden			
150 252	<b>Telecommunications (31 December 2023: 0.58%)</b> Tele2	SEK	1 521 505	0.51
159,352 773,561	TeliaSonera	SEK	1,521,585	
//3,301	Teliasofiera	SEK_	2,073,602 3,595,187	0.70
	Switzerland		5,595,167	1.21
	Telecommunications (31 December 2023: 1.27%)			
8,614	Swisscom	CHF	4,630,926	1.55
0,014	SWISSCOTT	CI	4,630,926	1.55
	United Kingdom		4,030,320	1.55
	Consumer Services (31 December 2023: 1.84%)			
453,116	Informa	GBP	4,375,449	1.47
133,113			4,375,449	1.47
	Technology (31 December 2023: 1.31%)		.,,.,	2
300,558	Auto Trader Group	GBP	2,882,665	0.97
, -	·	<del></del>	2,882,665	0.97
			, ,	

				% of Net
			Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities (continued)			
	United States (continued)			
	Consumer Goods (31 December 2023: 0.81%)			
25,357	Electronic Arts	USD	3,582,549	1.20
54,520	Take Two Interactive	USD	9,691,976	3.25
		<del>-</del>	13,274,525	4.45
	Consumer Services (31 December 2023: 21.66%)			
75,121	Comcast	USD	2,722,637	0.91
214,304	Walt Disney	USD	23,044,665	7.73
			25,767,302	8.64
	Technology (31 December 2023: 50.17%)			
504,601	Alphabet	USD	92,495,357	31.05
1,265	Formula One Group	USD	113,196	0.05
94,647	Meta Platforms	USD_	53,516,914	17.97
			146,125,467	49.07
	Telecommunications (31 December 2023: 0.13%)			
	Total equities (31 December 2023: 99.77%)*	<del>-</del>	296,867,120	99.62
	Futures (31 December 2023: 0.01)**			
8	OSE MINI TPX IDX Futures Mar 25	JPY	1,943	0.00
	Total Futures	<del>-</del>	1,943	0.00
	Total financial assets at fair value through	<del>-</del>		
	profit or loss		296,869,063	99.62

Schedule of investments (continued) as at 31 December 2024

				% of Net
			Fair Value	
Holdings	Financial assets at fair value through profit or loss	Currency	EUF	R Value
	Financial liabilities at fair value through profit or loss			
	Futures (31 December 2023: (0.00%))			
7	CME S&P EMINI Com Ser Futures Mar 25	USD	(40,053)	(0.01)
2	EUX STOXX 600 MEDI Futures Mar 25	EUR	(1,660)	(0.00)
1	EUX STOXX 600 TECH Futures Mar 25	EUR	(990)	(0.00)
2	EUX STOXX 600 TLCM Futures Mar 25	EUR	(585)	(0.00)
	Total futures		(43,288)	(0.01)
	Total financial liabilities at fair value			
	through profit or loss		(43,288)	(0.01)
	,	•	( - /	(= - 7
	Cash and/or other net assets		1,156,488	0.39
	Net assets attributable to holders of redeemable			
	participating shares	=	297,982,263	100.00
			Fair Value	% of
Analysis of Tota	al Assets		EUR	<b>Total Assets</b>
*Transferable s	ecurities admitted to an official stock exchange listing	2	96,867,120	98.50
**Financial deri	vative instruments dealt in on a regulated market		1,943	0.00
Other assets			4,506,196	1.50
<b>Total Assets</b>		3	01,375,259	100.00
			% of Net	% of Net
			Asset Value	Asset Value
				31 December
Country concen	tration risk	<b>.</b>	2024	2023
Equities				
Japan			15.89	7.94
United States			62.16	72.77
Other¹			21.57	19.06
			99.62	99.77
		<u> </u>		

The schedule of investments forms an integral part of the financial statements.

<sup>&</sup>lt;sup>1</sup>Any country with a holding less than 5% is accumulated within "Other".

Schedule of investments as at 31 December 2024

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities			
	Australia			
	Consumer Goods (31 December 2023: 0.06%)			
5,675	JB Hi-Fi	AUD_	314,484	0.08
			314,484	0.08
	Consumer Services (31 December 2023: 1.02%)			
34,757	Aristocrat Leisure	AUD	1,420,660	0.38
61,580	Wesfarmers	AUD_	2,633,745	0.71
			4,054,405	1.09
	Healthcare (31 December 2023: 0.02%)			
	Belgium			
	Consumer Services (31 December 2023: 0.03%)			
905	D'ieteren Group	EUR_	145,434	0.04
			145,434	0.04
	Canada			
	Consumer Goods (31 December 2023: 0.18%)			
812	BRP	CAD	39,917	0.01
1,931	Magna International	CAD	77,901	0.02
			117,818	0.03
	Consumer Services (31 December 2023: 0.74%)			
2,321	Canadian Tire	CAD	235,676	0.06
10,524	Dollarama	CAD	991,305	0.27
22,633	Restaurant Brands International	CAD	1,423,855	0.38
			2,650,836	0.71
	France			
	Consumer Goods (31 December 2023: 6.89%)			
228	Christian Dior	EUR	137,940	0.04
8,881	Cie Generale des Etablissements Michelin SCA	EUR	282,416	0.08
2,693	Hermes International	EUR	6,253,146	1.68
23,575	LVMH Moet Hennessy Louis Vuitton	EUR	14,981,913	4.03
			21,655,415	5.83
	Consumer Services (31 December 2023: 1.04%)			
7,885	Kering	EUR	1,878,601	0.50
6,346	Sodexo	EUR	504,824	0.14
			2,383,425	0.64

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	Germany			
	Consumer Goods (31 December 2023: 3.20%)			
10,350	Adidas	EUR	2,450,880	0.66
17,368	Bayerische Motoren Werke	EUR	1,371,725	0.37
4,033	Bayerische Motoren Werke (Preference Shares)	EUR	291,989	0.08
42,717	Daimler	EUR	2,298,175	0.62
1,642	Volkswagen	EUR	151,310	0.04
9,289	Volkswagen (Preference Shares)	EUR	827,092	0.22
			7,391,171	1.99
	Technology (31 December 2023: 0.07%)			
	Hong Kong			
	Consumer Goods (31 December 2023: 0.07%)			
146,800	Chow Tai Fook Jewellery	HKD	122,824	0.03
	•		122,824	0.03
	Consumer Services (31 December 2023: 0.02%)		•	
61,000	Galaxy Entertainment Group	HKD	250,258	0.07
•	,		250,258	0.07
	Ireland		,	
	Consumer Services (31 December 2023: 0.28%)			
10,111	Flutter Entertainment	USD	2,523,600	0.68
-,			2,523,600	0.68
	Israel		2,323,000	0.00
	Technology (31 December 2023: 0.02%)			
	Italy			
	Consumer Goods (31 December 2023: 0.35%)			
26,713	Monclear	EUR	1,361,829	0.37
30,333	Prada	HKD	226,827	0.06
30,333	Tradu		1,588,656	0.43
	lanan		1,388,030	0.43
	Japan Consumer Goods (31 December 2023: 9.76%)			
66,000	Asics	JPY	1,261,282	0.34
27,500	Bandai Namco Holdings	JPY	638,583	0.34
6,600	Bridgestone	JPY	216,568	0.17
0,000	blidgestolle	JFI	210,308	0.00

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities (continued)			
	Japan (continued)			
	Consumer Goods (31 December 2023: 9.76%)			
05.600	(continued)	15)/	1 200 002	0.05
95,600	Denso	JPY	1,300,893	0.35
20,500	Fuji Heavy Industries	JPY	355,357	0.10
2,300	Goldwin	JPY	125,007	0.03
303,900	Honda Motor	JPY	2,866,467	0.77
3,900	lida Group Holdings	JPY	57,048	0.02
7,500	Koito Manufacturing	JPY	92,541	0.02
4,200	Mazda Motor	JPY	27,963	0.01
15,300	Nikon	JPY	154,138	0.04
62,500	Nissan Motor	JPY	184,344	0.05
8,945	Niterra	JPY	279,223	0.08
34,600	Panasonic	JPY	349,319	0.09
3,500	Rinnai	JPY	70,091	0.02
8,600	Sanrio	JPY	292,763	0.08
7,100	Sega Sammy Holdings	JPY	134,200	0.04
63,185	Sekisui House	JPY	1,468,397	0.40
2,580	Shimano	JPY	339,108	0.09
437,800	Sony	JPY	9,063,264	2.44
30,300	Sumitomo Electric Industries	JPY	531,286	0.14
16,500	Sumitomo Forest	JPY	536,755	0.14
34,800	Suzuki Motor	JPY	382,772	0.10
764,705	Toyota Motor	JPY	14,782,930	3.98
26,100	Yamaha	JPY	181,148	0.05
56,900	Yamaha Motor	JPY	491,068	0.13
			36,182,515	9.74
	Consumer Services (31 December 2023: 2.49%)			
15,900	Fast Retailing	JPY	5,258,341	1.42
6,776	Isetan Mitsukoshi Holdings	JPY	114,606	0.03
4,053	Nitori Holdings	JPY	464,102	0.12
97,700	Oriental Land	JPY	2,054,388	0.55
20,080	Pan Pacific International Holdings	JPY	532,541	0.14
121,334	Rakuten	JPY	640,373	0.17
13,800	Ryohin Keikaku	JPY	305,104	0.08
1,000	Shimamura	JPY	54,160	0.01
9,800	Start Today	JPY	294,893	0.08
20,000	USS	JPY	169,228	0.05
			9,887,736	2.65
	Financial (31 December 2023: 0.01%)			
4,741	Open House	JPY	155,247	0.04
			155,247	0.04

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities (continued)			
	Japan (continued)			
	Industrial (31 December 2023: 0.10%)			
12,100	Haseko	JPY	151,158	0.04
16,600	Isuzu Motors	JPY_	220,175	0.06
			371,333	0.10
	Restaurants & Bars (31 December 2023: 0.01%)			
3,000	Skylark Holdings Co	JPY	45,164	0.01
			45,164	0.01
	Technology (31 December 2023: 0.01%)			
	Macau			
	Consumer Services (31 December 2023: 0.16%)			
229,600	Sands China	HKD	596,570	0.16
			596,570	0.16
	Netherlands			
	Consumer Goods (31 December 2023: 1.48%)			
8,970	Ferrari	EUR	3,699,228	1.00
136,589	Stellantis	EUR	1,719,656	0.46
			5,418,884	1.46
400.00=	Financial (31 December 2023: 1.10%)			
108,885	Prosus	EUR	4,175,739	1.12
			4,175,739	1.12
	Singapore			
256 500	Consumer Services (31 December 2023: 0.07%)	665	420.006	0.04
256,500	Genting Singapore	SGD_	138,906	0.04
	n t.		138,906	0.04
	Spain			
105.069	Consumer Services (31 December 2023: 1.25%) Industria De Diseno Textil	FLID	E 21E E7E	1 10
105,068	maustria de diseño Textil	EUR	5,215,575	1.40
	Technology (31 December 2023: 0.79%)		5,215,575	1.40
39,124	Amadeus IT Holding	EUR	2 660 257	0.72
59,124	Amadeus ir nolding	EUR	2,668,257	0.72
	Sweden		2,668,257	0.72
45,679	Consumer Goods (31 December 2023: 0.04%) Volvo Car AB	SEK	05 727	0.02
45,679	VOIVO Cai Ab	3EK	95,737	0.03
	Consumar Sarvicas (21 Dosambar 2022, 0.249/)		95,737	0.03
8,318	Consumer Services (31 December 2023: 0.24%) Evolution Gaming Group	SEK	619,988	0.17
39,695	Hennes & Mauritz	SEK	517,286	0.17
35,053	Heimes & Mauritz	3EN	1,137,274	0.14
			1,137,274	0.51

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities (continued)			
	Switzerland Consumer Goods (31 December 2023: 0.08%)			
	Technology (31 December 2023: Nil)			
5,627	Garmin	USD_	1,120,835	0.30
			1,120,835	0.30
	United Kingdom			
	Consumer Goods (31 December 2023: 0.41%)			
136,056	JD Sports Fashion	GBP	157,808	0.04
			157,808	0.04
	Consumer Services (31 December 2023: 1.91%)			
107,571	Compass Group	GBP	3,463,347	0.92
80,583	Kingfisher	GBP	242,388	0.07
6,735	Next	GBP	773,682	0.21
52,014	Pearson	GBP	806,494	0.22
11,552	Whitbread	GBP	411,607	0.11
			5,697,518	1.53
	United States			
	Consumer Goods (31 December 2023: 18.53%)			
16,572	Aptiv Holdings	USD	967,914	0.26
21,924	DR Horton	USD	2,960,322	0.80
185,709	Ford Motor	USD	1,775,489	0.48
64,734	General Motors	USD	3,330,160	0.90
4,844	Genuine Parts	USD	546,196	0.15
8,655	Lennar	USD	1,138,633	0.31
6,181	Lululemon Athletica	USD	2,282,642	0.61
72,181	NIKE	USD	5,274,685	1.42
98	NVR	USD	774,053	0.21
194,664	Tesla Motors	USD	75,918,020	20.44
			94,968,114	25.58
1= 610	Consumer Services (31 December 2023: 45.24%)			0.00
17,613	Airbnb	USD	2,235,176	0.60
324,923	Amazon.com	USD	68,841,001	18.53
634	AutoZone	USD	1,960,471	0.53
11,459	Best Buy	USD	949,476	0.26
66,968	Chipotle Mexican Grill	USD	3,899,730	1.05
3,561	Darden Restaurants	USD	642,012	0.17
37,510 15,225	eBay Hilton Worldwide Holdings	USD USD	2,244,080 3,634,004	0.60 0.98
57,911	Home Depot	USD	21,754,515	5.86
37,311	nome bepot	บรบ	Z1,/J4,J1J	٥٥،٥٥

Holdings	Einancial accepts at fair value through profit or loss	Curroncy	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2023: 45.24%) (con			
31,913	Las Vegas Sands	USD	1,582,860	0.43
37,136	Lowe's Cos	USD	8,850,956	2.38
1,365	Marriott International	USD	367,700	0.10
35,561	McDonald's	USD	9,955,363	2.68
2,256	O'Reilly Automotive	USD	2,583,452	0.70
15,652	Ross Stores	USD	2,286,507	0.62
1,573	Royal Caribbean Cruises	USD	350,435	0.09
56,528	Starbucks	USD	4,981,342	1.34
57,429	TJX Cos	USD	6,700,142	1.80
28,261	Tractor Supply	USD	1,448,120	0.39
3,059	Ulta Beauty	USD	1,284,839	0.35
21,056	Yum! Brands	USD	2,728,028	0.73
		_	149,280,209	40.19
	Technology (31 December 2023: 2.19%)		, ,	
1,697	Booking Holdings	USD	8,142,355	2.19
13,217	DoorDash	USD	2,141,141	0.58
,		_	10,283,496	2.77
	Total equities (31 December 2023: 99.86%)*	_	370,795,243	99.81
	Futures (31 December 2023: 0.00%)**			
13	OSE MINI TPX IDX Futures Mar 25	JPY	2,254	0.00
	Total futures	_	2,254	0.00
		_		
	Total financial assets at fair value			
	through profit or loss	_	370,797,497	99.81
	Financial liabilities at fair value through profit or loss	5		
	Futures (31 December 2023: (0.00%))			
2	CME XAY Cons Discret Futures Mar 25	USD	(27,755)	(0.01)
1	EUX STOXX 600 AUTO Futures Mar 25	EUR	(27,733)	(0.01)
2	EUX STOXX 600 A010 Futures Mar 25	EUR	(1,193)	(0.00)
2		EUK_		
	Total futures	_	(30,310)	(0.01)

Schedule of investments (continued) as at 31 December 2024

Holdings Financial assets at fair value through profit or loss Currency EUR  Equities (continued)  Total financial liabilities at fair value through profit or loss (30,310)	1/-1
Total financial liabilities at fair value	Value
through profit or loss (30.310)	
(50)010)	(0.01)
Cash and/or other net assets 737,151	0.20
Net assets attributable to holders of redeemable	
participating shares 371,504,338 1	100.00
Fair Value	% of
Analysis of Total Assets EUR Total	Assets
*Transferable securities admitted to an official stock exchange listing 370,795,243	91.54
**Financial derivative instruments dealt in on a regulated market 2,254	0.00
Other assets 34,281,915	8.46
Total assets 405,079,413 1	.00.00
% of Net % o	f Net
Asset Value Asset V	/alue
31 December 31 Dec	nber
Country concentration risk 2024	2023
Equities	
France 6.47	7.93
Japan 12.54 1	12.38
United States 68.54	55.96
Other¹ 12.26	13.59
99.81	99.86

The schedule of investments forms an integral part of the financial statements.

 $<sup>^{1}\!\</sup>text{Any}$  country with a holding less than 5% is accumulated within "Other".

Schedule of investments as at 31 December 2024

				% of Net
			Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities			
	Australia			
	Consumer Goods (31 December 2023: 0.14%)			
29,282	Treasury Wine Estates	AUD	198,370	0.10
•	,		198,370	0.10
	Consumer Services (31 December 2023: 0.94%)		,-	
32,533	Coles Group	AUD	367,453	0.18
18,311	Woolworths Group	AUD	333,823	0.16
-,-		_	701,276	0.34
	Belgium		, 0=,=,0	0.0.
	Consumer Goods (31 December 2023: 1.87%)			
22,295	Anheuser-Busch InBev	EUR	1,075,734	0.52
3	Lotus Bakeries	EUR	32,340	0.02
3	Lotus bakeries	LON_	1,108,074	0.54
	Canada		1,100,074	0.54
	Consumer Goods (31 December 2023: 0.03%)			
	Consumer Goods (31 December 2023. 0.03%)			
	Consumer Services (31 December 2023: 0.74%)			
1,031	George Weston	CAD	154,755	0.07
6,200	Loblaw	CAD	787,543	0.39
2,455	Metro	CAD	148,610	0.07
			1,090,908	0.53
	Denmark			
	Consumer Goods (31 December 2023: 0.15%)			
3,643	Carlsberg	DKK	337,077	0.16
		_	337,077	0.16
	Finland		•	
	Consumer Services (31 December 2023: 0.24%)			
41,145	Kesko Oyj	EUR	748,016	0.36
, -		_	748,016	0.36
	France		,	
	Consumer Goods (31 December 2023: 6.46%)			
43,238	Danone	EUR	2,815,659	1.36
20,880	L'Oreal	EUR	7,137,828	3.45
14,836	Pernod-Ricard	EUR	1,617,124	0.78
1.,000		2011_	11,570,611	5.59
	Consumer Services (31 December 2023: 0.36%)		11,0,0,011	3.33
	Consumer Services (SI December 2023, 0.30/0)			

		_	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities (continued)			
	Germany			
	Consumer Goods (31 December 2023: 0.76%)			
4,529	Beiersdorf	EUR	561,596	0.27
5,310	Henkel AG & Co KGaA	EUR	395,064	0.19
8,899	Henkel AG & Co KGaA (Preference Shares)	EUR_	753,745	0.36
			1,710,405	0.82
	Hong Kong			
1.4.4.000	Consumer Goods (31 December 2023: 0.11%)	LIKE	424.022	0.07
144,800	Budweiser Brewing	HKD_	134,832	0.07
	Indoned		134,832	0.07
	Ireland Consumer Goods (31 December 2023: 0.29%)			
4,163	Kerry Group	EUR	388,200	0.19
4,103	Kerry Group	LON_	388,200	0.19
	Israel		388,200	0.13
	Consumer Goods (2023: Nil)			
1,335	Strauss Group	ILS	24,400	0.01
_,000	3. aug 3. aug		24,400	0.01
	Italy		_ ,,	
	Consumer Goods (31 December 2023: 0.15%)			
20,873	Davide Campari-Milano	EUR	125,614	0.06
	•	<del>-</del>	125,614	0.06
	Japan			
	Consumer Goods (31 December 2023: 3.08%)			
49,200	Ajinomoto	JPY	1,950,596	0.93
96,500	Asahi Group Holdings	JPY	982,557	0.48
47,300	Kao		1,856,667	0.90
29,700	Kirin Holdings	JPY	373,944	0.18
1,800	KOSE	JPY	79,405	0.04
20,600	Lion	JPY	223,102	0.11
17,000	Meiji Holdings	JPY	334,382	0.16
23,700	Nissin Food Products	JPY	556,750	0.27
64,948	Shiseido	JPY	1,112,071	0.54
1,400 31,800	Suntory Beverage And Food Unicharm	JPY JPY	43,125 254,515	0.02 0.12
7,400	Yakult Honsha	JPY	135,823	0.12
7,400	Takult Honsha	JF 1_	7,902,937	3.82
	Consumer Services (31 December 2023: 1.36%)		1,502,551	3.02
43,100	Aeon	JPY	978,588	0.47
315,000	Seven & I Holdings	JPY	4,813,868	2.33
,		• • •	5,792,456	2.80
			2,. 2 = , .33	

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities (continued)			
	Netherlands			
	Consumer Goods (31 December 2023: 1.50%)			
14,587	Heineken	EUR	1,002,127	0.48
8,482	Heineken Holding	EUR	490,683	0.24
		_	1,492,810	0.72
	Consumer Services (31 December 2023: 0.66%)			
65,148	Koninklijke Ahold Delhaize	EUR	2,051,511	0.99
		_	2,051,511	0.99
	New Zealand			
	Consumer Goods (31 December 2023: 0.02%)			
	Norway			
	Consumer Goods (31 December 2023: 0.47%)			
28,521	Marine Harvest	NOK	472,297	0.23
71,585	Orkla	NOK	598,645	0.29
1,338	Salmar ASA	NOK	61,493	0.03
,		_	1,132,435	0.55
	Portugal		, - ,	
	Consumer Services (31 December 2023: 0.13%)			
4,483	Jeronimo Martins	EUR	82,711	0.04
,		_	82,711	0.04
	Sweden		- ,	
	Consumer Goods (31 December 2023: 0.20%)			
	Consumer Services (31 December 2023: 0.06%)			
2,688	Axfood	SEK	54,975	0.03
2,000	AXIOOU	JEN_	54,975	0.03
	Switzerland		54,975	0.03
	Consumer Goods (31 December 2023: 9.99%)			
2	Chocoladefabriken Lindt & Spruengli	CHF	213,124	0.10
17	Lindt & Spruengli	CHF	182,423	0.10
183,594	Nestle	CHF	14,649,613	7.08
105,594	Nestie	CHF_	15,045,160	
	United Kingdom		15,045,100	7.27
	Consumer Goods (31 December 2023: 12.00%)			
26,664	Coca-Cola European Partners	USD	1,977,848	0.96
20,004	Coca Cola European i artifets	030	1,511,040	0.50

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities (continued)			
	United Kingdom (continued)  Consumer Goods (31 December 2023: 12.00%)  (continued)			
359,806	Diageo	GBP	11,042,493	5.34
109,098	Reckitt Benckiser Group	GBP		3.08
288,007	Unilever	GBP	, ,	7.66
,		•	35,239,712	17.04
	Consumer Services (31 December 2023: 1.00%)		, ,	
297,559	TESCO	GBP	1,325,463	0.64
·			1,325,463	0.64
	United States		, ,	
	Consumer Goods (31 December 2023: 41.00%)			
538	Brown-Forman	USD	19,732	0.01
11,969	Church & Dwight	USD	1,210,308	0.59
5,853	Clorox	USD	917,997	0.44
236,482	Coca-Cola	USD	14,218,609	6.87
93,525	Colgate-Palmolive	USD	8,210,872	3.97
1,236	Constellation Brands	USD	263,791	0.13
23,907	Estee Lauder Cos	USD	1,731,093	0.84
57,717	General Mills	USD	3,554,431	1.72
15,093	Hershey	USD	2,468,372	1.19
19,831	Kellogg	USD	1,550,667	0.75
75,408	Kraft Heinz	USD	2,236,388	1.08
15,949	McCormick	USD	1,174,265	0.57
138,453	Mondelez International	USD	7,986,285	3.86
74,870	PepsiCo	USD	10,994,430	5.32
118,775	Procter & Gamble	USD	19,229,965	9.29
			75,767,205	36.63
	Consumer Services (31 December 2023: 15.96%)			
13,770	Costco Wholesale	USD	12,184,489	5.89
51,507	Keurig Dr Pepper	USD	1,597,687	0.77
12,347	Sysco	USD	911,687	0.44
29,374	Target	USD	3,834,647	1.85
267,531	Wal-Mart Stores	USD	23,342,758	11.29
			41,871,268	20.24
	Total equities (31 December 2023: 99.67%)*		205,896,426	99.54

				% of Net
			Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities (continued)			
	Futures (31 December 2023: 0.00%)**			
3	OSE MINI TPX IDX Futures Mar 25	JPY	707	0.00
	Total futures	- -	707	0.00
	Total financial assets at fair value through profit or loss	-	205,897,133	99.54
	Financial liabilities at fair value through profit or loss			
	Futures (31 December 2023: 0.00%)			
7	CME XAP Cons Staples Futures Mar 25	USD	(19,334)	(0.01)
10	EUX STOXX 600 FOOD Futures Mar 25	EUR	(4,905)	(0.00)
	Total futures	<del>-</del>	(24,239)	(0.01)
	Total financial liabilities at fair value	-		
	through profit or loss	-	(24,239)	(0.01)
	Cash and/or other net assets		967,372	0.47
	Net assets attributable to holders of redeemable participating shares	- -	206,840,266	100.00

## AMUNDI S&P GLOBAL CONSUMER STAPLES ESG UCITS ETF

Schedule of investments (continued) as at 31 December 2024

	Fair Value	% of
Analysis of Total Assets	EUR	<b>Total Assets</b>
*Transferable securities admitted to an official stock exchange listing	205,896,426	99.49
**Financial derivative instruments dealt in on a regulated market	707	0.00
Other assets	1,051,216	0.51
Total assets	206,948,349	100.00
	% of Net	% of Net
	Asset Value	Asset Value
	31 December	31 December
Country concentration risk	2024	2023
Equities		
France	5.59	6.82
Japan	6.62	0.00
Switzerland	7.27	9.99
United Kingdom	17.68	13.00
United States	56.87	56.96
Other <sup>1</sup>	5.51	12.90
	99.54	99.67

The schedule of investments forms an integral part of the financial statements.

<sup>&</sup>lt;sup>1</sup>Any country with a holding less than 5% is accumulated within "Other".

## AMUNDI S&P GLOBAL ENERGY CARBON REDUCED UCITS ETF

Schedule of investments as at 31 December 2024

Ualdia aa		Comment	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities			
	Australia			
	Oil & Gas (31 December 2023: 4.40%)			
222,401	Santos	AUD	888,296	0.45
564,920	Woodside Energy Group	AUD_	8,309,366	4.24
			9,197,662	4.69
	Canada			
	Basic Materials (31 December 2023: 2.29%)			
	Oil & Gas (31 December 2023: 8.83%)			
615,444	Enbridge	CAD	25,212,750	12.87
38,031	TC Energy	CAD	1,710,718	0.87
,	31	<del>-</del>	26,923,468	13.74
	Utilities (31 December 2023: 1.78%)		-,,	
138,881	Pembina Pipeline	CAD	4,952,788	2.53
·	·	_	4,952,788	2.53
	Finland		, ,	
	Oil & Gas (31 December 2023: 1.94%)			
137,558	Neste Oyj	EUR	1,667,891	0.85
		<del>-</del>	1,667,891	0.85
	France			
	Oil & Gas (31 December 2023: 9.95%)			
290,526	Total	EUR_	15,505,373	7.91
			15,505,373	7.91
	Japan			
	Oil & Gas (31 December 2023: 0.34%)			
74,600	Inpex	JPY_	903,282	0.46
			903,282	0.46
	Luxembourg			
	Basic Materials (31 December 2023: 0.60%)			
117,228	Tenaris	EUR_	2,118,310	1.08
			2,118,310	1.08
	Oil & Gas (31 December 2023: 0.32%)			
72,860	Subsea 7	NOK_	1,115,773	0.57
			1,115,773	0.57

## AMUNDI S&P GLOBAL ENERGY CARBON REDUCED UCITS ETF

				% of Net
			Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities (continued)			
	Norway Oil & Gas <i>(31 December 2023: 4.37%)</i>			
	Portugal Oil & Gas <i>(31 December 2023: 0.31%)</i>			
62,623	Galp Energia	EUR	998,837	0.51
02,023	Oalp Litergia	LON_		0.51
			998,837	0.51
	United Kingdom			
2 242 647	Oil & Gas (31 December 2023: 11.51%)	600	0.740.045	4.06
2,043,647	BP	GBP	9,713,845	4.96
565,256	Shell	GBP_	16,927,332	8.64
			26,641,177	13.60
	United States			
	Industrial (2023: Nil)			
15,118	Golar LNG	USD_	617,860	0.32
			617,860	0.32
	Oil & Gas (31 December 2023: 50.10%)			
377,721	Baker Hughes	USD	14,962,931	7.64
42,907	Cheniere Energy	USD	8,903,358	4.54
275,489	Exxon Mobil	USD	28,618,399	14.61
315,788	Halliburton	USD	8,291,913	4.23
39,901	Kinder Morgan	USD	1,055,806	0.54
416,428	Schlumberger	USD	15,418,493	7.87
184,400	Williams Cos	USD	9,637,593	4.92
104,400	Williams Cos	030_		
	11111111 (24 December 2002 2 040)		86,888,493	44.35
470 244	Utilities (31 December 2023: 2.94%)	LICE	47 200 677	0.00
178,311	ONEOK	USD_	17,288,677	8.82
			17,288,677	8.82
	Total equities (31 December 2023: 99.68%)*	<u>-</u> -	194,819,591	99.44
	Futures (31 December 2023: 0.00%)**			
5	OSE MINI TPX IDX Futures Mar 25	JPY	1,162	0.00
3	Total futures	Jr I		
	i otai iutures	_	1,162	0.00
	Total financial assets at fair value	<del>-</del>		
	through profit or loss		194,820,753	99.44
	Fr	_	_5 .,020,755	33.14

### AMUNDI S&P GLOBAL ENERGY CARBON REDUCED UCITS ETF

Schedule of investments (continued) as at 31 December 2024

Futures(31 December 2023: 0.00%)  5 CME XAE Energy Futures Mar 25 USD (10,285) (0. 23 EUX STOXX 600 OIL Futures Mar 25 EUR (1,410) (0.  Total futures (11,695) (0.  Total financial liabilities at fair value through profit or loss (11,695) (0.  Cash and/or other net assets 1,100,550 0.  Net assets attributable to holders of redeemable participating shares 195,909,608 100  Analysis of Total Assets EUR Total Assets  *Transferable securities admitted to an official stock exchange listing 194,819,591 99  **Financial derivative instruments dealt in on a regulated market 1,162 0. Other assets 1,778,824 0.  Total assets 196,599,577 100  **G Net Asset Value & School of Net Asset Value & School of Net Asset Value As	Holdings	Financial assets at fair value through profit or loss		Fair Value EUR	
S CME XAE Energy Futures Mar 25 (0.23 EUX STOXX 600 OIL Futures Mar 25 EUR (1,410) (0.25 (0.25 (11,695) (0.25 (0.25 (11,695) (0.25 (		Financial liabilities at fair value through profit or loss			
S CME XAE Energy Futures Mar 25 (0.23 EUX STOXX 600 OIL Futures Mar 25 EUR (1,410) (0.25 (0.25 (11,695) (0.25 (0.25 (11,695) (0.25 (0.25 (1.25 (0.25 (		Futures(31 December 2023: 0.00%)			
Total futures (11,695) (0.  Total financial liabilities at fair value through profit or loss (11,695) (0.  Cash and/or other net assets 1,100,550 (0.  Net assets attributable to holders of redeemable participating shares 195,909,608 100  Analysis of Total Assets EUR Total Assets* *Transferable securities admitted to an official stock exchange listing 194,819,591 99  **Financial derivative instruments dealt in on a regulated market 1,162 00 Other assets 1,778,824 00 Total assets 196,599,577 1000  **G Net Asset Value A	5		USD	(10,285)	(0.01)
Total financial liabilities at fair value through profit or loss (11,695) (0.  Cash and/or other net assets 1,100,550 0  Net assets attributable to holders of redeemable participating shares 195,909,608 100  Analysis of Total Assets Fur Total Assets* *Transferable securities admitted to an official stock exchange listing 194,819,591 99  **Financial derivative instruments dealt in on a regulated market 1,162 0  Other assets 1,778,824 0  Total assets 196,599,577 100  ** of Net Asset Value Asset Value Asset Value Asset Value Asset Value Asset Value 100  ** of Net Asset Value Asset Value Asset Value 100  ** of Net Asset Value Asset Value 100  ** of Net Asset Value	23	EUX STOXX 600 OIL Futures Mar 25	EUR	(1,410)	(0.00)
Cash and/or other net assets  Net assets attributable to holders of redeemable participating shares  Fair Value Analysis of Total Assets *Transferable securities admitted to an official stock exchange listing **Financial derivative instruments dealt in on a regulated market Other assets  Total assets  (11,695) (0.10)  Fair Value  Fair Value  Rune  Fair Value  Participating  194,819,591  99  **Financial derivative instruments dealt in on a regulated market Other assets  1,778,824  0  196,599,577  100  Asset Value Asset Value Asset Value		Total futures	_	(11,695)	(0.01)
Cash and/or other net assets  Net assets attributable to holders of redeemable participating shares  Fair Value Analysis of Total Assets  *Transferable securities admitted to an official stock exchange listing  **Financial derivative instruments dealt in on a regulated market  Other assets  Total assets  **Of Net Asset Value Ass			_	(11 605)	(0.01)
Net assets attributable to holders of redeemable participating shares    Pair Value   March		through profit of 1033	_	(11,055)	(0.01)
Participating shares  Fair Value Analysis of Total Assets *Transferable securities admitted to an official stock exchange listing **Financial derivative instruments dealt in on a regulated market Other assets  Total assets  1,778,824 0 Total assets 1,96,599,577 100  % of Net Asset Value Asset Value Asset Value		Cash and/or other net assets		1,100,550	0.56
Analysis of Total Assets  *Transferable securities admitted to an official stock exchange listing  **Financial derivative instruments dealt in on a regulated market  Other assets  Total assets  1,778,824  0  7 of Net Asset Value Asset Value  Asset Value			_	105 000 609	100.00
Analysis of Total Assets  *Transferable securities admitted to an official stock exchange listing  **Financial derivative instruments dealt in on a regulated market  Other assets  1,778,824  Total assets  9 of Net Asset Value  Asset Value		participating snares	_	195,909,008	100.00
Analysis of Total Assets  *Transferable securities admitted to an official stock exchange listing  **Financial derivative instruments dealt in on a regulated market  Other assets  1,778,824  Total assets  9 of Net Asset Value  Asset Value				air Valuo	% of
*Transferable securities admitted to an official stock exchange listing  **Financial derivative instruments dealt in on a regulated market  Other assets  Total assets  1,778,824  0,778,824  196,599,577  100  ** of Net Asset Value Asset Value*	Analysis of Tota	al Assets	Г		Total Assets
**Financial derivative instruments dealt in on a regulated market  Other assets  1,778,824  Total assets  196,599,577  100  **Financial derivative instruments dealt in on a regulated market  1,162  0  1,778,824  0  196,599,577  100  Asset Value  Asset Value			194		99.09
Total assets         196,599,577         100           % of Net Asset Value         % of I Asset Value         Asset Value					0.00
% of Net % of I Asset Value Asset Va	Other assets		1	.,778,824	0.91
Asset Value Asset Va	Total assets		196	5,599,577	100.00
				% of Net	% of Net
31 December 31 December			As	set Value	<b>Asset Value</b>
			31 D		31 December
•		ntration risk		2024	2023
Equities	•				
					12.90
					9.95
,	•				0.00
	_	1			11.51
					53.04
	Other¹				12.28
99.44 99				99.44	99.68

The schedule of investments forms an integral part of the financial statements.

<sup>&</sup>lt;sup>1</sup>Any country with a holding less than 5% is accumulated within "Other".

Schedule of investments as at 31 December 2024

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities			
	Australia			
	Financial (31 December 2023: 5.58%)			
11,634	ASX	AUD	452,713	0.08
208,659	Australia & New Zealand Banking Group	AUD	3,560,713	0.64
116,012	Commonwealth Bank of Australia	AUD	10,630,390	1.91
138,985	Insurance Australia Group	AUD	703,047	0.13
21,846	Macquarie Group	AUD	2,895,246	0.52
164,605	Medibank Private	AUD	373,017	0.07
213,439	National Australia Bank	AUD	4,734,711	0.85
99,806	QBE Insurance Group	AUD	1,145,786	0.21
79,980	Suncorp Group	AUD	909,095	0.16
209,500	Westpac Banking	AUD_	4,048,566	0.73
			29,453,284	5.30
	Austria			
	Financial (31 December 2023: 0.25%)			
4,558	BAWAG Group	EUR	369,882	0.07
17,894	Erste Group Bank	EUR	1,067,556	0.19
8,179	Raiffeisen Bank International	EUR	161,535	0.03
1,929	Vienna Insurance Group	EUR	58,545	0.01
1,323	Vierma modrance Group	2011_	1,657,518	0.30
	Belgium		_,,,,,,,,	0.00
	Financial (31 December 2023: 0.52%)			
9,821	Ageas	EUR	460,605	0.08
4,309	Groupe Bruxelles Lambert	EUR	284,609	0.05
16,498	KBC Groep	EUR	1,229,761	0.23
_5,.55			1,974,975	0.36
	Canada		_,_,_,_,_	
	Financial (31 December 2023: 7.70%)			
48,232	Bank of Montreal	CAD	4,519,556	0.81
89,833	Bank of Nova Scotia	CAD	4,656,157	0.84
61,030	Canadian Imperial Bank of Commerce	CAD	3,726,329	0.67
1,052	Fairfax Financial Holdings	CAD	1,412,786	0.25
14,061	Great West Lifeco	CAD	450,082	0.08
5,671	iA Financial	CAD	507,675	0.09
3,682	IGM Financial	CAD	113,507	0.02
9,306	Intact Financial	CAD	1,635,487	0.29
120,066	Manulife Financial	CAD	3,560,244	0.64
21,887	National Bank of Canada	CAD	1,925,842	0.35
30,865	Power	CAD	929,314	0.17
•			•	

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities (continued)			
	Canada (continued)			
	Financial (31 December 2023: 7.70%) (continued)			
86,335	Royal Bank of Canada	CAD	10,047,690	1.82
36,331	Sun Life Financial	CAD	2,082,148	0.37
14,295	TMX Group	CAD	425,033	0.08
116,025	Toronto-Dominion Bank	CAD	5,962,301	1.07
			41,954,151	7.55
	Industrial (31 December 2023: 0.04%)			
	Denmark			
	Financial (31 December 2023: 0.28%)			
38,711	Danske Bank	DKK	1,057,417	0.19
19,183	Tryg	DKK	389,718	0.07
•	70	_	1,447,135	0.26
	Finland		, , ,	
	Financial (31 December 2023: 0.84%)			
213,990	Nordea Bank	SEK	2,249,967	0.41
30,027	Sampo Oyj	EUR	1,182,464	0.21
•	. ,,	_	3,432,431	0.62
	France		, ,	
	Financial (31 December 2023: 2.24%)			
122,351	AXA	EUR	4,199,086	0.75
67,495	BNP Paribas	EUR	3,997,054	0.72
57,814	Credit Agricole	EUR	768,348	0.14
47,282	Societe Generale	EUR	1,284,179	0.23
•		_	10,248,667	1.84
	Industrial (31 December 2023: 0.20%)		-, -,	
	Germany			
	Financial (31 December 2023: 3.64%)			
28,259	Allianz	EUR	8,361,838	1.51
56,501	Commerzbank	EUR	888,478	0.16
116,982	Deutsche Bank	EUR	1,946,580	0.35
12,366	Deutsche Boerse	EUR	2,750,198	0.49
3,716	Hannover Rueckversicherung	EUR	897,043	0.45
9,595	Muenchener Rueckversicherungs	EUR	4,673,725	0.10
3,174	Talanx AG	EUR	260,744	0.05
5,1,4		2011_	19,778,606	3.56
			10,770,000	3.50

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities (continued)			
	Hong Kong			
710,200	Financial (31 December 2023: 1.94%) AIA Group	HKD	4,970,872	0.89
166,500	BOC Hong Kong Holdings	HKD	516,450	0.09
36,800	Hang Seng Bank	HKD	437,141	0.03
74,100	Hong Kong Exchanges and Clearing	HKD	2,715,746	0.49
74,100	Tiong Kong Exchanges and elearing	1110_	8,640,209	1.55
	Ireland		0,040,203	1.55
	Financial (31 December 2023: Nil)			
93,065	AIB Group	EUR	496,036	0.09
33,003	7.112 G. G. G. G.	2011_	496,036	0.09
	Israel		130,000	0.03
	Financial (31 December 2023: 0.37%)			
85,391	Bank Hapoalim	ILS	996,266	0.18
90,107	Bank Leumi Le Israel	ILS	1,035,287	0.19
2,679	First International Bank of Israel	ILS	127,382	0.02
69,560	Israel Discount Bank	ILS	459,432	0.08
8,969	Mizrahi Tefahot Bank	ILS	374,639	0.07
3,036	Plus500	GBP	99,436	0.02
•		<del></del>	3,092,442	0.56
	Italy		-, ,	
	Financial (31 December 2023: 1.94%)			
78,057	Assicurazioni Generali	EUR	2,128,615	0.38
14,921	Banca Mediolanum	EUR	171,442	0.03
37,155	Finecobank Banca Fineco	EUR	623,832	0.11
1,057,960	Intesa Sanpaolo	EUR	4,086,900	0.74
35,740	Mediobanca	EUR	503,041	0.09
54,437	Nexi Spa	EUR	291,782	0.05
30,747	Poste Italiane	EUR	418,774	0.08
100,774	Unicredit	EUR	3,882,318	0.70
		_	12,106,704	2.18
	Japan			
	Consumer Services (31 December 2023: 0.04%)			
12,400	Marui Group	JPY_	191,594	0.03
		_	191,594	0.03

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities (continued)			
	Japan (continued)			
	Financial (31 December 2023: 6.21%)			
30,100	Acom	JPY	70,987	0.01
9,100	Century Tokyo Leasing	JPY	89,636	0.02
31,500	Chiba Bank	JPY	236,629	0.04
59,000	Concordia Financial Group	JPY	315,811	0.06
68,600	Dai-ichi Life Insurance	JPY	1,785,194	0.32
85,800	Daiwa Securities Group	JPY	552,531	0.10
9,400	Fukuoka Financial Group	JPY	227,868	0.04
3,400	GMO Payment Gateway	JPY	166,533	0.03
63,400	Japan Exchange Group	JPY	689,557	0.12
89,900	Japan Post Bank	JPY	825,588	0.15
126,900	Japan Post Holdings	JPY	1,162,255	0.21
13,700	Japan Post Insurance	JPY	244,722	0.04
749,000	Mitsubishi UFJ Financial Group	JPY	8,496,135	1.54
51,200	Mitsubishi UFJ Lease & Finance	JPY	327,828	0.06
161,700	Mizuho Financial Group	JPY	3,848,269	0.69
83,900	MS&AD Insurance Group Holdings	JPY	1,778,128	0.32
68,000	NKSJ Holdings	JPY	1,721,110	0.31
209,300	Nomura Holdings	JPY	1,197,751	0.22
69,700	Orix	JPY	1,459,621	0.26
120,200	Resona	JPY	845,334	0.15
15,400	SBI Holding	JPY	376,816	0.07
23,700	Shizuoka Financial Group	JPY	187,064	0.03
241,000	Sumitomo Mitsui Financial Group	JPY	5,574,097	1.01
42,300	Sumitomo Mitsui Trust Holdings	JPY	959,644	0.17
34,200	T&D Holdings	JPY	610,597	0.11
128,300	Tokio Marine Holdings	JPY	4,515,830	0.81
		<del>-</del>	38,265,535	6.89
	Netherlands			
	Financial (31 December 2023: 0.85%)			
28,854	ABN AMRO Bank	EUR	429,636	0.08
181,451	ING Groep	EUR	2,745,354	0.49
	·	_	3,174,990	0.57
	Technology (31 December 2023: 0.28%)		· · ·	
1,842	Adyen	EUR	2,646,954	0.48
		_	2,646,954	0.48

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities (continued)			
	Norway			
	Financial (31 December 2023: 0.38%)			
50,881	DNB Bank	NOK	981,664	0.17
12,135	Gjensidige Forsikring	NOK	207,400	0.04
12,277	SpareBank	NOK	153,038	0.03
29,912	Storebrand	NOK_	308,263	0.06
			1,650,365	0.30
	Singapore			
	Financial (31 December 2023: 1.40%)			
119,620	DBS Group Holdings	SGD	3,702,166	0.66
214,600	Oversea-Chinese Banking	SGD	2,535,467	0.46
46,600	Singapore Exchange	SGD	420,269	0.08
89,100	United Overseas Bank	SGD_	2,291,474	0.41
			8,949,376	1.61
	Spain			
	Financial (31 December 2023: 1.94%)			
437,996	Banco Bilbao Vizcaya Argentaria	EUR	4,139,938	0.74
1,071,352	Banco Santander	EUR	4,783,051	0.87
255,369	CaixaBank	EUR_	1,337,112	0.24
			10,260,101	1.85
	Sweden			
	Financial (31 December 2023: 1.68%)			
28,188	EQT	SEK	754,127	0.14
7,902	Industivarden	SEK	241,311	0.04
7,317	Industrivarden	SEK	223,255	0.04
107,152	Investor	SEK	2,741,196	0.50
2,886	Lundbergs	SEK	126,372	0.02
8,517	Nordnet	SEK	174,784	0.03
95,896	Skandinaviska Enskilda Banken	SEK	1,269,366	0.23
96,424	Svenska Handelsbanken	SEK	962,428	0.17
52,937	Swedbank	SEK_	1,010,021	0.18
			7,502,860	1.35
	Switzerland			
22.112	Financial (31 December 2023: 4.65%)			
20,149	Chubb	USD	5,376,310	0.97
1,463	Partners Group Holding	CHF	1,917,570	0.35
1,738	Swiss Life Holding	CHF	1,295,691	0.23
21,948	Swiss Re	CHF	3,068,532	0.55
221,834	UBS	CHF	6,555,107	1.18

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities (continued)			
	Switzerland (continued) Financial (31 December 2023: 4.65%) (continued)			
9,493	Zurich Financial Services	CHF	5,450,456	0.98
		_	23,663,666	4.26
	United Kingdom			
	Financial (31 December 2023: 5.77%)			
56,050	3i Group	GBP	2,416,051	0.43
14,930	Admiral Group	GBP	477,435	0.09
184,525	Aviva	GBP	1,046,250	0.19
874,619	Barclays	GBP	2,836,543	0.51
1,043,567	HSBC Holdings	GBP	9,911,711	1.77
368,587	Legal & General Group	GBP	1,024,431	0.18
3,691,721	Lloyds Banking Group	GBP	2,445,928	0.44
30,441	London Stock Exchange Group	GBP	4,154,829	0.75
129,739	M and G Prudential	GBP	310,455	0.06
364,725	Natwest Group	GBP	1,773,750	0.32
59,594	Phoenix Group Holdings	GBP	367,591	0.07
170,052	Prudential	GBP	1,310,129	0.24
57,974	Schroders	GBP	226,900	0.04
115,326	Standard Chartered	GBP	1,378,925	0.25
5,557	Willis Towers Watson	USD_	1,680,999	0.30
			31,361,927	5.64
	Technology (31 December 2023: Nil)			
35,285	Wise	GBP_	454,925	0.08
			454,925	0.08
	United States			
	Consumer Services (31 December 2023: 1.06%)			
65,327	PayPal Holdings	USD	5,384,509	0.97
			5,384,509	0.97
	Financial (31 December 2023: 48.23%)			
27,673	Aflac	USD	2,764,360	0.50
15,171	Allstate	USD	2,824,545	0.51
29,134	American Express	USD	8,350,246	1.50
35,106	American International Group	USD	2,468,099	0.44
5,335	Ameriprise Financial	USD	2,743,133	0.49
12,266	Aon	USD	4,254,424	0.77
19,546	Arch Capital Group	USD	1,743,190	0.31
9,527	Ares Management	USD	1,628,744	0.29
397,706	Bank of America	USD	16,879,941	3.04
42,740	Bank of New York Mellon	USD	3,171,139	0.57
39,204	Blackstone Group	USD	6,527,816	1.17

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2023: 48.23%) (continued)			
20,607	Capital One Financial	USD	3,548,663	0.64
75,119	Charles Schwab	USD	5,368,959	0.97
19,495	Chicago Mercantile Exchange	USD	4,372,114	0.79
111,743	Citigroup	USD	7,595,934	1.37
11,877	Coinbase Global	USD	2,847,957	0.51
13,291	Discover Financial Services	USD	2,223,467	0.40
39,084	Fifth Third Bancorp	USD	1,595,820	0.29
11,817	Gallagher (Arthur J)	USD	3,239,262	0.58
17,130	Goldman Sachs	USD	9,472,700	1.70
17,302	Hartford Financial	USD	1,827,947	0.33
87,031	Huntington Bancshares	USD	1,367,450	0.25
33,401	Intercontinental Exchange	USD	4,806,454	0.86
154,626	JPMorgan Chase	USD	35,794,687	6.45
36,197	KKR	USD	5,170,351	0.93
9,403	M&T Bank	USD	1,707,250	0.31
25,789	Marsh & McLennan	USD	5,290,045	0.95
51,623	Mastercard	USD	26,251,205	4.72
35,108	MetLife	USD	2,776,092	0.50
10,463	Moody's	USD	4,783,071	0.86
69,236	Morgan Stanley	USD	8,405,939	1.51
4,762	MSCI	USD	2,759,293	0.50
25,907	NASDAQ OMX Group	USD	1,934,206	0.35
21,699	PNC Financial Services Group	USD	4,041,190	0.73
13,518	Principal Financial Group	USD	1,010,554	0.18
27,599	Progressive	USD	6,386,283	1.15
20,326	Prudential Financial	USD	2,326,645	0.42
9,886	Raymond James Financial	USD	1,482,948	0.27
56,472	Regions Financial	USD	1,282,686	0.23
9,914	Rocket Co	USD	107,805	0.02
21,303	S&P Global	USD	10,245,807	1.84
24,068	Tango Holdings	USD	3,838,794	0.69
6,288	Tradeweb Markets	USD	795,002	0.14
12,254	Travelers Cos	USD	2,850,667	0.51
75,335	Truist Financial	USD	3,155,995	0.57
92,466	US Bancorp	USD	4,271,027	0.77
109,928	Visa	USD	33,550,599	6.04
103,320	- 100	030_	271,840,505	48.92
			211,040,303	40.52

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 2023: 1.26%)			
30,997	Fidelity National Information Services	USD	2,417,796	0.44
33,020	Fiserv	USD	6,550,428	1.18
14,620	Global Payments	USD_	1,582,151	0.28
			10,550,375	1.90
	Technology (31 December 2023: 0.36%)			
3,647	Corpay	USD	1,191,905	0.21
33,337	Square	USD_	2,736,177	0.49
			3,928,082	0.70
	Total equities (31 December 2023: 99.65%)*		554,107,922	99.72
	Futures (31 December 2023: 0.01%)**			
9	OSE MINI TPX IDX Futures Mar 25	JPY	2,121	0.00
	Total futures		2,121	0.00
	Total financial assets at fair value			
	through profit or loss		554,110,043	99.72
	through profit or loss		334,110,043	33.72
	Financial liabilities at fair value through profit or loss			
	Futures (31 December 2023: (0.00%))			
6	CME XAF Financial Futures Mar 25	USD	(21,164)	(0.01)
21	EUX STOXX 600 BANK Futures Mar 25	EUR	(1,988)	0.00
2	EUX STOXX 600 F S Futures Mar 25	EUR	(2,020)	0.00
10	EUX STOXX 600 INSU Futures Mar 25	EUR	(4,415)	0.00
	Total futures	_	(29,587)	(0.01)
	Total financial liabilities at fair value			
	through loss or profit		(29,587)	(0.01)
	- ·		· · · · ·	<del></del>

Schedule of investments (continued) as at 31 December 2024

			% of Net
		Fair Va	lue Asset
Holdings	Financial assets at fair value through profit or loss	<u> </u>	UR Value
		4.622	0.17
	Cash and/or other net assets	1,633,	917 0.29
	Net assets attributable to holders of redeemable		
	participating shares	555,714,	373 100.00
		Fair Value	% of Total
Analysis of Total	al Assets	EUR	Assets
	ecurities admitted to an official stock exchange listing	554,107,922	99.66
**Financial der	ivative instruments dealt in on a regulated market	2,121	0.00
Other assets		1,915,709	0.34
Total assets		556,025,752	100.00
		% of Net	% of Net
		Asset Value	<b>Asset Value</b>
		31 December	31 December
Country concer	ntration risk	2024	2023
Equities			
Australia		5.30	5.58
Canada		7.55	7.74
Japan		6.92	6.25
United Kingdor	n	5.72	5.77
<b>United States</b>		52.49	50.91
Other <sup>1</sup>		21.74	23.40
		99.72	99.65

The schedule of investments forms an integral part of the financial statements.

<sup>&</sup>lt;sup>1</sup>Any country with a holding less than 5% is accumulated within "Other".

Schedule of investments as at 31 December 2024

			Fair Value	% of Ne
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Valu
	Equities			
	Australia			
	Healthcare (31 December 2023: 1.51%)			
2,090	Cochlear	AUD	362,251	0.1
13,498	CSL	AUD	2,272,569	0.9
3,887	Ramsay Health Care	AUD	80,275	0.0
12,119	Sonic Healthcare	AUD	195,721	0.0
		_	2,910,816	1.3
	Belgium			
	Healthcare (31 December 2023: 0.12%)			
3,448	UCB	EUR	662,706	0.2
		_	662,706	0
	Denmark		,	
	Healthcare (31 December 2023: 6.02%)			
5,141	Coloplast	DKK	542,003	0.
371	Genmab	DKK	74,252	0.0
121,642	Novo Nordisk	DKK	10,181,885	4.:
,			10,798,140	4.:
	Finland		10,750,110	
	Healthcare (31 December 2023: 0.06%)			
	France			
	Consumer Services (31 December 2023: 0.02%)			
	Healthcare (31 December 2023: 2.64%)			
7,545	Cie Generale d'Optique Essilor International	EUR	1,777,602	0.
71,670	Sanofi	EUR	6,718,346	2.
927	Sartorius Stedim Biotech	EUR_	174,925	0.0
			8,670,873	3.
	Germany			
2.075	Healthcare (31 December 2023: 1.20%)		246 277	_
2,875	BioNTech	USD	316,375	0.
4,953	Fresenius Medical Care & Co KGaA	EUR	218,724	0.0
3,671 2,864	Fresenius SE & Co KGaA Merck KGaA	EUR	123,126	0.0
	N/Loral I/CoA	EUR	400,674	0.3

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities (continued)			
	Germany (continued)  Healthcare (31 December 2023: 1.20%) (continued)			
10,840	Siemens Healthineers	EUR	555,008	0.23
			1,613,907	0.66
	Industrial (31 December 2023: 0.17%)			
1,237	Sartorius (Preference Shares)	EUR_	266,202	0.11
			266,202	0.11
	Ireland			
	Healthcare (31 December 2023: 2.24%)			
2,827	ICON	USD	572,526	0.23
50,131	Medtronic	USD_	3,867,179	1.57
			4,439,705	1.80
	Israel			
44.000	Healthcare (31 December 2023: Nil)		070.460	0.05
41,038	Teva Pharm	USD_	873,469	0.35
			873,469	0.35
	Italy			
4 000	Healthcare (31 December 2023: 0.10%)	5115	00.475	0.04
4,003	Amplifon	EUR	99,475	0.04
2,732	Recordati	EUR_	138,239	0.06
			237,714	0.10
	Japan			
	Consumer Services (31 December 2023: 0.04%)			
	Healthcare (31 December 2023: 4.72%)			
4,300	Asahi Intecc	JPY	68,065	0.03
80,300	Astellas Pharma	JPY	757,165	0.31
43,500	Chugai Pharmaceutical	JPY	1,870,825	0.76
106,252	Daiichi Sankyo	JPY	2,841,410	1.15
15,053	Eisai	JPY	400,422	0.16
9,200	Kyowa Hakko Kirin	JPY	134,292	0.05
61,000	Olympus	JPY	888,541	0.36
31,800	ONO Pharmaceutical	JPY	319,389	0.13
700	Otsuka Holdings	JPY	36,992	0.02
17,300	Santen Pharmaceutical	JPY	172,054	0.07
43,300	Shionogi	JPY	590,409	0.24
24,000	Sysmex	JPY	430,112	0.17
86,800	Takeda Pharmaceutical	JPY	2,230,015	0.91

				% of Net
			Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities (continued)			
	Japan (continued)			
	Healthcare (31 December 2023: 4.72%) (continued)			
38,000	Terumo	JPY_	714,985	0.29
			11,454,676	4.65
	Industrial (31 December 2023: 0.41%)			
7,917	Ноуа	JPY_	963,968	0.39
			963,968	0.39
	Netherlands			
	Healthcare (31 December 2023: 0.28%)			
	New Zealand			
22.402	Healthcare (31 December 2023: 0.19%)	NZD	400.071	0.20
23,492	Fisher & Paykel Healthcare	NZD_	488,071	0.20
	Contin		488,071	0.20
	Spain			
	Healthcare (31 December 2023: 0.15%)			
	Sweden			
	Healthcare (31 December 2023: 0.16%)			
5,465	Getinge AB	SEK	86,717	0.04
6,977	Swedish Orphan Biovitrum	SEK	193,550	0.08
2,2 : :			280,267	0.12
	Switzerland			0
	Healthcare (31 December 2023: 8.61%)			
12,152	Alcon	CHF	995,809	0.40
1,841	Lonza Group	CHF	1,051,135	0.43
93,512	Novartis	CHF	8,838,789	3.59
44,426	Roche Holding	CHF	12,122,880	4.92
2,752	Sonova Holding	CHF	868,924	0.35
1,991	Straumann Holding	CHF	242,398	0.10
			24,119,935	9.79

			Fair Value	% of Net Asset
 Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities (continued)			
	United Kingdom			
	Healthcare (31 December 2023: 5.61%)			
93,953	AstraZeneca	GBP	11,895,072	4.83
40,566	ConvaTec	GBP	108,528	0.04
3,178	Royalty Pharma	USD	78,291	0.03
31,635	Smith & Nephew	GBP	379,323	0.15
		_	12,461,214	5.05
	United States			
	Consumer Services (31 December 2023: 3.45%)			
6,321	AmerisourceBergen	USD	1,371,514	0.56
9,915	Cardinal Health	USD	1,132,445	0.46
73,752	CVS Caremark	USD	3,197,226	1.30
2,973	McKesson	USD	1,636,255	0.66
		_	7,337,440	2.98
	Healthcare (31 December 2023: 59.05%)			
92,208	Abbott Laboratories	USD	10,072,088	4.09
103,180	Abbvie	USD	17,706,505	7.19
395	Align Technology	USD	79,538	0.03
1,204	Alnylam Pharmaceuticals	USD	273,600	0.11
21,213	Amgen	USD	5,339,408	2.17
13,172	Anthem	USD	4,692,565	1.91
14,849	Baxter International	USD	418,152	0.17
9,463	Becton Dickinson	USD	2,073,270	0.84
6,248	Biogen Idec	USD	922,689	0.37
47,641	Boston Scientific	USD	4,109,410	1.67
85,241	Bristol-Myers Squibb	USD	4,655,945	1.89
20,937	Centene	USD	1,224,880	0.50
14,487	Cigna	USD	3,863,293	1.57
1,275	Cooper Cos	USD	113,192	0.05
8,427	Dexcom	USD	632,900	0.26
25,769	Edwards Lifesciences	USD	1,842,278	0.75
31,222	Eli Lilly	USD	23,277,049	9.45
61,939	Gilead Sciences	USD	5,525,162	2.24
6,164	Hologic	USD	429,129	0.17
5,953	Humana	USD	1,458,557	0.58
1,721	IDEXX Laboratories	USD	687,137	0.28

			e.t.M.L.	% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	Asset Value
		•		
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2023: 59.05%) (continued)			
8,785	Illumina	USD	1,133,693	0.46
6,218	Intuitive Surgical	USD	3,134,280	1.27
6,242	IQVIA	USD	1,184,563	0.48
1,756	Labcorp Holdings	USD	388,881	0.16
86,140	Merck	USD	8,275,429	3.36
5,304	Moderna	USD	212,980	0.09
726	Molina Healthcare	USD	204,058	0.08
169,786	Pfizer	USD	4,349,998	1.77
4,378	Regeneron Pharms	USD	3,011,667	1.22
4,667	Resmed	USD	1,030,706	0.42
1,754	Steris	USD	348,191	0.14
8,113	Stryker	USD	2,820,942	1.15
11,979	Thermo Fisher Scientific	USD	6,018,189	2.44
45,062	UnitedHealth Group	USD	22,013,581	8.94
5,810	Vertex Pharmaceuticals	USD	2,259,476	0.92
3,156	Waters	USD	1,130,674	0.46
1,252	West Pharmaceutical Services	USD	396,046	0.16
3,955	Zimmer Biomet Holdings	USD	403,444	0.16
11,305	Zoetis	USD	1,778,777	0.72
		-	149,492,322	60.69
	Industrial (31 December 2023: 2.99%)		, ,	
14,631	Agilent Technologies	USD	1,898,144	0.77
25,153	Danaher	USD	5,575,926	2.26
1,206	Mettler Toledo International	USD	1,425,165	0.58
,		- -	8,899,235	3.61
	Total equities (31 December 2023: 99.74%)*	-	245,970,660	99.86

Schedule of investments (continued) as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Val	% of Net ue Asset JR Value
	Futures (31 December 2023: 0.00%)**	IBV.		26 20
1	OSE MINI TPX IDX Futures Mar 25	JPY		36 0.00
	Total futures		2.	36 0.00
	Total financial assets at fair value	-		
	through profit or loss	-	245,970,8	96 99.86
	Futures (31 Decmeber 2023: 0.00%):			
2	CME XAV Health Care Futures Mar 25	USD	(6,97	(2) (0.00)
2	EUX STOXX 600 HLTH Futures Mar 25	EUR	(2,09	(0.00)
	Total futures	- -	(9,06	(0.00)
	Total financial liabilities at fair value	-		
	through profit or loss	-	(9,06	(0.00)
	Cash and/or other net assets		345,8	29 0.14
	Net assets attributable to holders of redeemable	-		
	participating shares	-	246,307,6	58 100.00
			Fair Value	% of Total
Analysis of Tota			EUR	Assets
	ecurities admitted to an official stock exchange listing	24	15,970,660	97.57
	vative instruments dealt in on a regulated market		236	0.00
Other assets			6,114,942	2.43
Total assets		25	52,085,838	100.00
			% of Net	% of Net
			sset Value	Asset Value
Country concen	tration risk	31	December 2024	31 December 2023
Equities				
Denmark			0.00	6.02
Japan			5.04	5.17
Switzerland			9.79	8.61
United Kingdon	1		5.05	5.61
United States			67.28	65.49
Other <sup>1</sup>			12.70	8.84
- <b></b>			99.86	99.74
				33.74

The schedule of investments forms an integral part of the financial statements.

 $<sup>^{\</sup>mathbf{1}}\!$  Any country with a holding less than 5% is accumulated within "Other".

Schedule of investments as at 31 December 2024

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities			
	Australia			
	Consumer Services (31 December 2023: 0.06%)			
9,266	SGH	AUD_	255,466	0.08
			255,466	0.08
	Financial (31 December 2023: 0.15%)			
24,830	Computershare	AUD_	504,037	0.15
			504,037	0.15
	Industrial (31 December 2023: 1.41%)			
33,123	ALS	AUD	298,660	0.09
57,306	Atlas Arteria	AUD	162,757	0.05
70,486	Aurizon Holdings	AUD	136,972	0.04
134,271	Brambles	AUD	1,544,661	0.46
94,444	Cleanaway Waste Management	AUD	149,646	0.04
277,853	Transurban Group	AUD	2,224,546	0.66
28,603	WorleyParsons Group	AUD	234,303	0.07
		_	4,751,545	1.41
	Austria			
	Industrial (31 December 2023: 0.07%)			
3,687	Andritz AG	EUR	180,589	0.05
			180,589	0.05
	Belgium			
	Industrial (31 December 2023: 0.04%)			
733	Ackermans	EUR	139,636	0.04
		_	139,636	0.04
	Canada			
	Consumer Services (31 December 2023: 0.46%)			
9,998	Thomson Reuters	CAD	1,549,591	0.46
		_	1,549,591	0.46
	Industrial (31 December 2023: 4.67%)		, ,	
26,235	CAE	CAD	642,991	0.19
51,928	Canadian National Railway	CAD	5,089,743	1.51
81,183	Canadian Pacific Kansas City	CAD	5,673,656	1.70
19,351	Element Fleet Management	CAD	377,598	0.11
8,868	GFL Environmental	CAD	381,574	0.11
9,258	Stantec	CAD	701,100	0.21
3,632	Toromont Industries	CAD	277,145	0.08
8,212	Waste Connections	CAD	1,359,793	0.40
11,853	WSP Global	CAD	2,013,311	0.60

				% of Net
			Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities (continued)			
	Denmark			
	Industrial (31 December 2023: 1.55%)			
14,943	DSV	DKK	3,063,841	0.91
95,282	Vestas Wind System	DKK	1,253,176	0.37
•	•		4,317,017	1.28
	Finland			
	Industrial (31 December 2023: 0.76%)			
23,724	Kone	EUR	1,115,028	0.33
43,215	METSO	EUR	388,071	0.12
35,937	Wartsilap	EUR	614,882	0.18
	·		2,117,981	0.63
	France			
	Industrial (31 December 2023: 5.50%)			
23,445	Cie de Saint-Gobain	EUR	2,009,236	0.60
24,791	Legrand	EUR	2,331,346	0.69
60,706	Schneider Electric	EUR	14,624,075	4.35
37,362	Vinci	EUR	3,726,486	1.11
			22,691,143	6.75
	Germany			
	Basic Materials (31 December 2023: 0.26%)			
	Consumer Goods (31 December 2023: Nil)			
28,569	Daimler Truck Holding	EUR	1,052,768	0.31
20,303	Dunner Track Holaing		1,052,768	0.31
	Industrial (31 December 2023: 4.76%)		1,032,700	0.51
68,899	Deutsche Post	EUR	2,341,188	0.70
4,739	Knorr Bremse	EUR	333,389	0.10
3,222	MTU Aero Engines	EUR	1,037,484	0.31
76,432	Siemens	EUR	14,412,018	4.28
31,438	Siemens Energy AG	EUR	1,583,846	0.47
2_, .30			19,707,925	5.86
			-,: -: ,	2.30

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities (continued)			
	Hong Kong			
	Consumer Goods (31 December 2023: 0.33%)			
75,000	Techtronic Industries	HKD	955,715	0.28
			955,715	0.28
	Consumer Services (31 December 2023: 0.34%)			
34,000	Cathay Pacific	HKD	40,325	0.01
107,500	CK Hutchison Holdings	HKD	554,626	0.17
133,717	MTR	HKD	450,505	0.13
		_	1,045,456	0.31
	Ireland			
	Consumer Services (31 December 2023: 1.01%)			
	Industrial (31 December 2023: 4.65%)			
65,775	Experian	GBP	2,740,582	0.82
9,812	Kingspan Group	EUR	691,255	0.21
21,337	Trane Technologies	USD	7,610,643	2.25
			11,042,480	3.28
	Transportation (31 December 2023: 0.08%)			
11,054	Ryanair Holdings	EUR	210,745	0.06
			210,745	0.06
	Israel			
	Industrial (31 December 2023: 0.01%)			
	Italy			
	Industrial (31 December 2023: 0.28%)			
27,280	Prysmian	EUR	1,682,085	0.50
•	•		1,682,085	0.50
	Japan			
	Consumer Goods (31 December 2023: 0.61%)			
17,282	Makita	JPY	514,300	0.15
13,719	Toyota Industries	JPY	1,084,526	0.33
•	,		1,598,826	0.48
	Consumer Services (31 December 2023: 2.18%)		, ,	
32,100	Dai Nippon Printing	JPY	437,792	0.13
55,200	East Japan Railway	JPY	948,045	0.28
12,000	Hankyu	JPY	303,578	0.09
,	•		, -	

				% of Net
			Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities (continued)			
	Japan (continued)			
	Consumer Services (31 December 2023: 2.18%) (continued)			
3,700	Keio University	JPY	87,305	0.03
9,644	Kintetsu	JPY	196,152	0.06
14,300	Odakyu Electric Railway	JPY	127,588	0.04
8,029	Seibu Holdings	JPY	158,272	0.05
54,800	Toyota Tsusho	JPY	952,287	0.28
20,400	West Japan Railway	JPY	350,615	0.10
			3,561,634	1.06
	Industrial (31 December 2023: 14.81%)			
30,800	Amada	JPY	290,893	0.09
12,842	Comsys	JPY	255,673	0.08
35,100	Daifuku	JPY	711,753	0.21
41,300	Ebara	JPY	624,426	0.19
61,500	Fanuc	JPY	1,577,755	0.47
14,273	Fuji Electric	JPY	750,577	0.22
10,800	Harmonic Drive Systems	JPY	221,987	0.07
277,800	Hitachi	JPY	6,720,561	2.00
16,727	Hitachi Construction Machinery	JPY	361,492	0.11
9,845	Hoshizaki Electric	JPY	378,944	0.11
13,100	IHI	JPY	749,507	0.22
3,100	Japan Airport Terminal	JPY	95,244	0.03
35,873	Kajima	JPY	635,066	0.19
94,561	Komatsu	JPY	2,527,605	0.75
90,002	Kubota	JPY	1,017,049	0.30
11,900	Kurita Water Industries	JPY	405,395	0.12
5,420	Kyushu Railway	JPY	127,557	0.04
42,783	LIXIL Group	JPY	453,622	0.13
29,451	MinebeaMitsumi	JPY	465,004	0.14
21,800	Misumi	JPY	328,864	0.10
141,170	Mitsubishi Electric	JPY	2,330,869	0.69
236,000	Mitsui	JPY	4,801,524	1.43

	nber 2024		Fair Value	% of Ne Asse
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Valu
	Equities (continued)			
	Japan (continued)			
	Industrial (31 December 2023: 14.81%) (continued)			
10,700	Mitsui Osk Lines	JPY	362,148	0.1
12,700	Miura	JPY	310,595	0.0
30,700	NGK Insulators	JPY	379,743	0.1
61,400	Nidec	JPY	1,077,165	0.3
9,300	Nippon Express Holdings	JPY	136,752	0.0
70,024	NSK	JPY	295,562	0.0
69,845	Obayashi	JPY	898,281	0.2
91,500	Persol Holdings	JPY	132,972	0.0
134,997	Recruit Holdings	JPY	9,245,110	2.7
19,800	Sanwa Holdings	JPY	535,578	0.1
25,700	Secom	JPY	847,880	0.2
22,000	SG Holdings	JPY	203,590	0.0
63,218	Shimizu	JPY	486,549	0.1
2,700	SMC	JPY	1,031,626	0.3
19,000	Sohgo Security Services	JPY	126,266	0.0
26,549	Sojitz	JPY	528,895	0.1
16,000	Sumitomo Heavy Industries	JPY	319,038	0.0
16,636	Taisei	JPY	678,671	0.2
7,000	Tobu Railway	JPY	110,308	0.0
25,193	Tokyu	JPY	261,313	0.0
24,088	Toppan Printing	JPY	622,999	0.1
21,649	Toto	JPY	506,175	0.1
11,500	Yamato Holdings	JPY	125,289	0.0
22,635	Yaskawa Electric	JPY	565,669	0.1
22,000	raskawa Erecure	ş <u> </u>	45,619,541	13.5
	Technology (31 December 2023: 0.04%)		13,013,311	13.3
3,800	BayCurrent Consulting	JPY	124,223	0.0
3,000	bayearrent consuming	J	124,223	0.0
	Transportation (21 December 2022: 0.00%)		124,223	0.0
6 600	Transportation (31 December 2023: 0.08%)	IDV	116 212	0.0
6,600	ANA Holdings	JPY	116,213	0.0
6,200	Japan Airlines	JPY_	94,959	0.0
	Nieth orlonde		211,172	0.0
	Netherlands			
4.4.222	Consumer Services (31 December 2023: 0.70%)	=	2 202 556	2.5
14,299	Wolters Kluwer	EUR_	2,293,559	0.6
			2,293,559	0.68

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities (continued)			
	Netherlands (continued)			
7.004	Industrial (31 December 2023: 1.02%)	LICE	720.062	0.24
7,801	Aercap Holdings	USD	720,962	0.21
50,598	Ferrovial International	EUR_	2,054,279	0.62
	Now Zooland		2,775,241	0.83
	New Zealand Financial (31 December 2023: Nil)			
44.012	Infratil	NZD	206 179	0.00
44,913	mratii	NZD_	•	0.09
			306,178	0.09
102 556	Industrial (31 December 2023: 0.21%)	NIZD	407.446	0.14
103,556	Auckland International Airport	NZD_	487,446	0.14
	••		487,446	0.14
	Norway			
425	Industrial (31 December 2023: 0.07%)	NOV	6 202	0.00
135	Aker	NOK	6,302	0.00
12,126	TOMRA Systems	NOK_	151,156	0.05
	Oil & Gas (31 December 2023: 0.01%)		157,458	0.05
	Technology (31 December 2023: Nil)			
51,666	AutoStore Holdings	NOK	48,808	0.01
, , , , ,	<b>.</b>		48,808	0.01
	Singapore		,	
	Consumer Goods (31 December 2023: 0.12%)			
8,800	Jardine Matheson Holdings	USD	348,176	0.10
,	Ü		348,176	0.10
	Consumer Services (31 December 2023: 0.02%)		•	
8,000	BOC Aviation	HKD	60,022	0.02
		_	60,022	0.02
	Industrial (31 December 2023: 0.22%)		•	
141,900	Keppel	SGD	687,085	0.20
,	•	_	687,085	0.20
	Oil & Gas (31 December 2023: Nil)		•	
90,695	Seatrium	SGD	132,900	0.04
,			132,900	0.04
	Technology (31 December 2023: Nil)			
96,721	Grab Holdings	USD	440,872	0.13
/	0	_	440,872	0.13
	Transportation (31 December 2023: 0.03%)		,	5.23
21,400	Singapore Airlines	SGD	97,560	0.03
,	<b>3</b> 1	_	97,560	0.03
			37,300	0.03

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	Asse Valu
	Equities (continued)	•		
	Equities (continueu)			
	Spain			
	Consumer Services (31 December 2023: 0.01%)			
	Industrial (31 December 2023: 0.29%)			
6,576	Aena	EUR_	1,298,102	0.3
			1,298,102	0.3
	Sweden			
	Consumer Goods (31 December 2023: 0.05%)			
22,819	Husqvarna	SEK_	115,157	0.0
			115,157	0.0
	Consumer Services (31 December 2023: 0.11%)			
13,506	AddTech	SEK_	355,548	0.1
			355,548	0.1
	Financial (31 December 2023: 0.08%)			
8,280	LIFCO AB	SEK_	232,012	0.0
			232,012	0.0
	Industrial (31 December 2023: 5.06%)			
16,404	Alfa Laval	SEK	663,243	0.2
64,519	Assa Abloy	SEK	1,842,836	0.!
227,719	Atlas Copco AB	SEK	3,222,496	0.9
15,324	Beijer Ref	SEK	218,446	0.0
57,318	Epiroc	SEK	927,123	0.3
12,495	Indutrade AB	SEK	302,505	0.
4,719	Investment AB Latour	SEK	113,794	0.
90,629	Nibe Industrier	SEK	342,507	0.
62,454	Sandvik	SEK	1,082,431	0.
24,159	Securitas	SEK	289,068	0.
18,706	Skanska	SEK	380,447	0.
24,473	SKF	SEK	444,050	0.
11,017	SWECO AB	SEK	158,589	0.0
10,632	Trelleborg	SEK	351,814	0.
12,980	Volva	SEK	306,533	0.
100,528	Volvo	SEK_	2,359,990	0.
			13,005,872	3.
	Switzerland			
	Industrial (31 December 2023: 3.22%)			
127,072	ABB	CHF	6,644,583	1.
2,412	Geberit	CHF	1,322,662	0.
2,868	Kuehne + Nagel International	CHF	635,077	0.
3,370	Schindler Holding	CHF	895,966	0.
16,312	SGS	CHF_	1,579,710	0.
			11,077,998	3.

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities (continued)			
	United Kingdom			
	Consumer Services (31 December 2023: 1.88%)			
172,875	Relx	GBP	7,587,730	2.26
		_	7,587,730	2.26
	Industrial (31 December 2023: 1.76%)			
24,719	Ashtead Group	GBP	1,484,372	0.44
19,574	Bunzl	GBP	780,296	0.23
12,210	Intertek Group	GBP	698,210	0.21
196,024	Rentokil Initial	GBP	950,232	0.28
17,566	Smiths Group	GBP	365,209	0.11
4,755	Spirax Sarco Engineering	GBP	394,231	0.12
			4,672,550	1.39
	United States			
	Basic Materials (31 December 2023: 0.80%)			
43,528	Ingersoll Rand	USD	3,802,552	1.13
			3,802,552	1.13
	Consumer Services (31 December 2023: 0.86%)			
30,815	Copart	USD	1,707,844	0.51
60,444	Johnson Controls	USD	4,607,286	1.37
			6,315,130	1.88
	Financial (31 December 2023: 1.38%)			
54,688	Carrier Global	USD	3,605,025	1.07
5,921	Equifax	USD	1,457,235	0.43
			5,062,260	1.50
	Industrial (31 December 2023: 34.98%)			
13,179	Ametek	USD	2,294,202	0.68
20,789	Automatic Data Processing	USD	5,876,933	1.75
6,623	Broadridge Financial Solutions	USD	1,446,059	0.43
32,160	Caterpillar	USD	11,266,404	3.35
16,219	Cintas	USD	2,861,624	0.85
125,971	CSX	USD	3,925,721	1.17
10,065	Cummins	USD	3,388,372	1.01
16,725	Deere	USD	6,843,440	2.04
6,941	Dover	USD	1,257,491	0.37
24,838	Eaton	USD	7,960,393	2.37
30,366	Emerson Electric	USD	3,634,243	1.08
8,164	FedEx	USD	2,218,038	0.66
9,467	Ferguson Enterprises	USD	1,586,854	0.47
17,197	Fortive	USD	1,245,558	0.37

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities (continued)			
	United States (continued) Industrial (31 December 2023: 34.98%) (continued)			
84,394	General Electric	USD	13,593,506	4.04
3,126	Grainger	USD	3,181,999	0.95
14,742	Illinois Tool Works	USD	3,609,832	1.07
5,381	JB Hunt Transport Services	USD	886,839	0.26
12,005	Norfolk Southern	USD	2,720,979	0.81
7,434	Old Dominion Freight Line	USD	1,266,400	0.38
23,401	Otis Worldwide	USD	2,092,870	0.62
30,625	PACCAR	USD	3,076,400	0.91
6,388	Parker Hannifin	USD	3,923,669	1.17
15,903	Paychex	USD	2,153,470	0.64
7,044	Quanta Services	USD	2,149,934	0.64
12,202	Republic Services	USD	2,370,641	0.71
6,406	Rockwell Automation	USD	1,768,007	0.53
49,439	Union Pacific	USD	10,887,561	3.24
33,741	United Parcel Service	USD	4,108,875	1.22
3,795	United Rentals	USD	2,581,699	0.77
10,207	Verisk Analytics	USD	2,714,934	0.81
7,085	Wabtec	USD	1,297,195	0.39
23,592	Waste Management	USD	4,597,421	1.37
15,083	Xylem	USD	1,689,937	0.50
		_	126,477,500	37.63
	Technology (31 December 2023: 2.66%)			
124,167	Uber Technologies	USD	7,232,983	2.16
	-	_	7,232,983	2.16
	Total equities (31 December 2023: 99.65%)*	-	334,907,185	99.61
	Futures (31 December 2023: 0.01%)**			
13	OSE MINI TPX IDX Futures Mar 25	JPY	3,152	0.00
	Total futures		3,152	0.00

Schedule of investments (continued) as at 31 December 2024

				% of Net
			Fair Va	
Holdings	Financial assets at fair value through profit or loss		U	SD Value
		-		
	Total financial assets at fair value			
	through profit or loss	-	334,910,3	99.61
	T . (04 D			
4	Futures (31 December 2023: Nil)	LICD	/17.0	27) (0.01)
4 9	CME XAI Emini Industries Futures Mar 25 EUX STOXX 600 Industries Futures Mar 25	USD EUR	(17,8)	
9	Total futures	EUK	(8,9) (26,7)	
	Total futures	-	(20,73	37) (0.01)
	Total financial liabilities at fair value	-		
	through profit or loss		(26,73	37) (0.01)
	through profit of 1033	-	(20,7.	37) (0.01)
	Cash and/or other net assets		1,358,6	555 0.40
			_,,.	
	Net assets attributable to holders of redeemable	-		
	participating shares		336,242,2	255 100.00
		•		
			Fair Value	% of Total
Analysis of Tota			EUR	Assets
	ecurities admitted to an official stock exchange listing	3	334,907,185	98.01
	vative instruments dealt in on a regulated market		3,152	0.00
Other assets			6,814,090	1.99
Total assets			341,724,427	100.00
			% of Net	% of Net
			Asset Value	Asset Value
				31 December
Country concen	tration risk		2024	2023
Equities				
Canada			5.37	5.13
France			6.75	5.50
Germany			6.17	5.02
Ireland			0.00	5.74
Japan				
•			15.21	17.72
Sweden			15.21 0.00	5.30
Sweden United States				5.30
Sweden United States Other¹			0.00	5.30 40.68
<b>United States</b>			0.00 44.30	5.30

The schedule of investments forms an integral part of the financial statements.

<sup>&</sup>lt;sup>1</sup>Any country with a holding less than 5% is accumulated within "Other".

Schedule of investments as at 31 December 2024

			Fair Value	A
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	V
	Equities			
	Australia			
	Technology (31 December 2023: Nil)			
988	WiseTech Global	AUD	71,516	(
			71,516	(
	Canada			
	Technology (31 December 2023: 0.24%)			
8,493	CGI	CAD	896,944	(
5,086	Open Text	CAD		(
8,006	Shopify	CAD	-	(
,	, ,	•	1,858,321	(
	Finland		_,	
	Technology (31 December 2023: 0.19%)			
101,448	Nokia	EUR	433,639	(
101,110	TONIA	2011	433,639	
	France		433,033	•
	Technology (31 December 2023: 0.78%)			
9,540	Cap Gemini	EUR	1 500 751	(
-				
28,835	Dassault Systemes	EUR	965,973	
			2,474,724	(
	Germany			
	Technology (31 December 2023: 2.68%)			
61,473	Infineon Technologies	EUR	1,930,252	(
56,970	SAP	EUR	13,462,011	
			15,392,263	;
	Ireland			
	Industrial (31 December 2023: 2.27%)			
25,591	Accenture	USD	8,694,020	
			8,694,020	
	Technology (31 December 2023: Nil)			
7,476	TE Connectivity	USD	1,032,201	(
			1,032,201	(
	Israel			
	Technology (31 December 2023: 0.01%)			
398	Check Point Software	USD	71,759	
		•	71,759	(
	Telecommunications (31 December 2023: 0.12%)		,. 23	
143	Nice Systems	ILS	23,544	(
		.23	23,544	
	Japan		23,344	•
	Consumer Goods (31 December 2023: 0.03%)			

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities (continued)			
	Japan (continued)			
	Industrial (31 December 2023: 1.09%)			
8,000	Azbil	JPY	60,342	0.01
1,200	Disco	JPY	315,081	0.07
2,400	Hamamatsu Photonics	JPY	26,037	0.01
16,900	Kyocera	JPY	163,611	0.04
40,000	Murata Manufacturing	JPY	629,105	0.14
10,500	Omron	JPY	345,378	0.08
2,700	Shimadzu	JPY	74,012	0.02
11,600	Yokogawa Electric	JPY	242,208	0.05
		_	1,855,774	0.42
	Technology (31 December 2023: 3.09%)			
43,000	Advantest	JPY	2,430,355	0.55
14,100	Canon	JPY	447,158	0.10
34,700	FUJIFILM Holdings	JPY	705,560	0.16
71,800	Fujitsu	JPY	1,235,130	0.28
1,137	Lasertec	JPY	106,092	0.02
14,700	NEC	JPY	1,239,308	0.28
3,200	Nihon Unisys	JPY	93,696	0.02
31,700	Nomura Research Institute	JPY	907,528	0.21
41,100	NTT Data	JPY	765,231	0.17
3,400	OBIC	JPY	98,048	0.02
3,500	Otsuka	JPY	77,618	0.02
54,800	Renesas Electronics	JPY	689,128	0.16
25,300	Ricoh	JPY	281,622	0.06
3,700	SCREEN Holdings	JPY	215,763	0.05
8,400	TIS	JPY	192,890	0.04
30,800	Tokyo Electron	JPY	4,577,251	1.05
		·	14,062,378	3.19
	Netherlands			
	Technology (31 December 2023: 4.93%)			
2,433	ASM International	EUR	1,359,560	0.31
28,410	ASML Holding	EUR	19,281,867	4.36
5,828	NXP Semiconductors	USD	1,169,821	0.27
29,163	ST Microelectronics	EUR	700,204	0.16
		<u>-</u>	22,511,452	5.10
	New Zealand			
	Technology (31 December 2023: 0.07%)			
3,470	XERO	AUD	349,728	0.08
		_	349,728	0.08

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities (continued)			
	Norway Technology (31 December 2023: 0.02%)			
	Sweden			
	Industrial (31 December 2023: Nil)			
20,034	Hexagon	SEK_	184,905	0.04
			184,905	0.04
	Technology (31 December 2023: 0.24%)			
102,212	Telefonaktiebolaget LM Ericsson	SEK_	802,938	0.18
			802,938	0.18
	Switzerland			
	Industrial (31 December 2023: 0.39%)			
	United Vinadous			
	United Kingdom Industrial (31 December 2023: 0.06%)			
3,803	Halma	GBP	123,683	0.03
3,803	Панна	GBP_	-	
	Tachnology (21 December 2022: 0.12%)		123,683	0.03
18,067	Technology (31 December 2023: 0.12%) Sage Group	GBP	270 160	0.06
10,007	Sage Group	GBP_	278,168 278,168	0.06
	United States		278,108	0.00
	Industrial (31 December 2023: 0.34%)			
16,997	Amphenol	USD	1,139,973	0.26
4,679	Keysight	USD	725,821	0.16
496	Roper Industries	USD	249,006	0.06
174	Teledyne Technologies	USD	77,990	0.02
27.	releasing realmonegies	-	2,192,790	0.50
	Oil & Gas (31 December 2023: 0.03%)		2,232,730	0.50
553	First Solar	USD	94,119	0.02
		-	94,119	0.02
	Technology (31 December 2023: 83.02%)		,	
17,499	Adobe	USD	7,514,684	1.70
58,695	Advanced Micro Devices	USD	6,846,711	1.55
9,016	Analog Devices	USD	1,849,869	0.42
2,130	Ansys	USD	693,880	0.16
349,978	Apple	USD	84,636,882	19.19
23,981	Applied Materials	USD	3,766,325	0.85
1,599	Atlassian	USD	375,823	0.09
8,621	Autodesk	USD	2,460,752	0.56
2,512	Broadcom	USD	562,416	0.13
6,955	Cadence Design System	USD	2,018,058	0.46
644	CDW	USD	108,239	0.02

2,545         CloudFlare         USD         264           11,836         Cognizant Technology Solutions         USD         878           4,892         Dell Technologies         USD         544           15,714         Fortinet         USD         1,433           1,169         Gartner         USD         1,536           74,254         Hewlett Packard         USD         1,506           57,330         HP         USD         1,806           1,268         HubSpot         USD         853           139,255         Intel         USD         2,696           33,565         International Business Machines         USD         3,727           6,141         Intuit         USD         3,727           5,742         KLA-Tencor         USD         3,497           13,765         Marvell Technology         USD         3,497           13,765         Marvell Technology         USD         1,468           835         Microchip Technology         USD         838           194,026         Microsoft         USD         78,978           277         MongoDB         USD         78,978           2,699         Motorola Solu	% o Ne alue Asse	Fair Value			
United States (continued) Technology (31 December 2023: 83.02%) (continued)  179,770 Cisco Systems USD 10,277 2,545 CloudFlare USD 264 11,836 Cognizant Technology Solutions USD 878 4,892 Dell Technologies USD 544 15,714 Fortinet USD 1,433 1,169 Gartner USD 544 74,254 Hewlett Packard USD 1,530 57,330 HP USD 1,806 139,255 Intel USD 26,669 33,565 International Business Machines USD 7,125 6,141 Intuit USD 3,727 5,742 KLA-Tencor USD 3,494 50,138 Lam Research USD 3,497 13,765 Marvell Technology USD 46 835 Microchip Technology USD 46 835 Microchip Technology USD 833 194,026 Microsoft USD 83 194,026 Microsoft USD 83 277 MongoDB USD 62 276 Monolithic Power Systems USD 1,204 4,928 NetApp USD 5,52 720,107 NVIDIA USD 3,387 9,319 ON Semiconductor USD 5,567 36,052 Oracle USD 3,510 44,574 QUALCOMM USD 6,612 40,525 Salesforce.com USD 1,246 682 VeriSign USD 1,266	EUR Value	EUR	Currency	Financial assets at fair value through profit or loss	Holdings
Technology (31 December 2023: 83.02%) (continued)				Equities (continued)	
179,770         Cisco Systems         USD         10,277           2,545         CloudFlare         USD         264           11,836         Cognizant Technology Solutions         USD         5878           4,892         Dell Technologies         USD         544           15,714         Fortinet         USD         544           15,714         Fortinet         USD         544           74,254         Hewlett Packard         USD         5,30           57,330         HP         USD         1,806           1,268         HubSpot         USD         853           139,255         Intel         USD         7,125           33,565         International Business Machines         USD         7,125           6,141         Intuit         USD         3,494           50,138         Lam Research         USD         3,497           13,765         Marvell Technology         USD         4,66           835         Microchip Technology         USD         4,66           194,026         Microsoft         USD         78,978           277         MongoDB         USD         6,52           276         Monolithic Power Sy				· · · · · · · · · · · · · · · · · · ·	
2,545         CloudFlare         USD 264           11,836         Cognizant Technology Solutions         USD 878           4,892         Dell Technologies         USD 544           15,714         Fortinet         USD 1,433           1,169         Gartner         USD 546           74,254         Hewlett Packard         USD 1,530           57,330         HP         USD 1,806           1,268         HubSpot         USD 853           139,255         Intel         USD 2,696           33,565         International Business Machines         USD 3,727           6,141         Intuit         USD 3,497           5,742         KLA-Tencor         USD 3,497           13,765         Marvell Technology         USD 1,468           835         Microchip Technology         USD 1,468           835         Microchip Technology         USD 78,978           194,026         Microsoft         USD 78,978           277         MongoBB         USD 78,978           276         Monolithic Power Systems         USD 75,204           2,699         Motorola Solutions         USD 75,204           4,928         NetApp         USD 5,507           720,107	,532 2.33	10,277,532	USD		179.770
11,836       Cognizant Technology Solutions       USD       878         4,892       Dell Technologies       USD       544         15,714       Fortinet       USD       1,433         1,169       Gartner       USD       546         74,254       Hewlett Packard       USD       1,506         57,330       HP       USD       1,806         1,268       HubSpot       USD       2,696         33,565       International Business Machines       USD       7,125         6,141       Intuit       USD       3,727         5,742       KLA-Tencor       USD       3,494         13,765       Marvell Technology       USD       3,494         13,765       Marvell Technology       USD       1,468         835       Microchip Technology       USD       838         19,4026       Microsoft       USD       78,978         277       MongoDB       USD       62         276       Monolithic Power Systems       USD       157         2,699       Motorola Solutions       USD       150         4,928       NetApp       USD       5,801         19,976       Palo Alto Networks		264,651		•	
15,714       Fortinet       USD       1,433         1,169       Gartner       USD       546         74,254       Hewlett Packard       USD       1,530         57,330       HP       USD       1,806         1,268       HubSpot       USD       853         139,255       Intel       USD       2,696         33,565       International Business Machines       USD       7,125         6,141       Intuit       USD       3,727         5,742       KLA-Tencor       USD       3,497         13,765       Marvell Technology       USD       1,468         835       Microchip Technology       USD       46         835       Microsoft       USD       78,978         277       MongoDB       USD       78,978         276       Monolithic Power Systems       USD       157         2,699       Motorola Solutions       USD       157         4,928       NetApp       USD       552         720,107       NVIDIA       USD       93,387         9,319       ON Semiconductor       USD       567         36,052       Oracle       USD       5,801	,984 0.20	878,984	USD	Cognizant Technology Solutions	
1,169       Gartner       USD       546         74,254       Hewlett Packard       USD       1,530         57,330       HP       USD       1,806         1,268       HubSpot       USD       853         139,255       Intel       USD       2,696         33,565       International Business Machines       USD       7,125         6,141       Intuit       USD       3,727         5,742       KLA-Tencor       USD       3,497         13,765       Marvell Technology       USD       1,468         835       Microchip Technology       USD       1,468         835       Micron Technology       USD       838         194,026       Microsoft       USD       78,978         277       MongoDB       USD       62         276       Monolithic Power Systems       USD       157         2,699       Motorola Solutions       USD       157         4,928       NetApp       USD       552         720,107       NVIDIA       USD       93,387         9,319       ON Semiconductor       USD       5,801         19,976       Palo Alto Networks       USD <td< td=""><td>•</td><td>544,427</td><td>USD</td><td></td><td>-</td></td<>	•	544,427	USD		-
74,254         Hewlett Packard         USD         1,530           57,330         HP         USD         1,806           1,268         HubSpot         USD         853           139,255         Intel         USD         2,696           33,565         International Business Machines         USD         7,125           6,141         Intuit         USD         3,727           5,742         KLA-Tencor         USD         3,497           50,138         Lam Research         USD         3,497           13,765         Marvell Technology         USD         1,468           835         Microchip Technology         USD         1,468           835         Microsoft         USD         78,978           277         MongoDB         USD         62           276         Monolithic Power Systems         USD         157           2,699         Motorola Solutions         USD         152           4,928         NetApp         USD         552           720,107         NVIDIA         USD         93,387           9,319         ON Semiconductor         USD         567           36,052         Oracle         USD </td <td>,760 0.32</td> <td>1,433,760</td> <td>USD</td> <td>Fortinet</td> <td>15,714</td>	,760 0.32	1,433,760	USD	Fortinet	15,714
57,330         HP         USD         1,806           1,268         HubSpot         USD         853           139,255         Intel         USD         2,696           33,565         International Business Machines         USD         7,125           6,141         Intuit         USD         3,727           5,742         KLA-Tencor         USD         3,494           50,138         Lam Research         USD         3,497           13,765         Marvell Technology         USD         1,468           835         Microchip Technology         USD         46           10,322         Microsoft         USD         78,978           277         MongoDB         USD         78,978           276         Monolithic Power Systems         USD         157           2,699         Motorola Solutions         USD         157           4,928         NetApp         USD         552           720,107         NVIDIA         USD         557           9,319         ON Semiconductor         USD         567           36,052         Oracle         USD         5,801           44,574         QUALCOMM         USD	,929 0.12	546,929	USD	Gartner	1,169
1,268       HubSpot       USD       853         139,255       Intel       USD       2,696         33,565       International Business Machines       USD       7,125         6,141       Intuit       USD       3,727         5,742       KLA-Tencor       USD       3,494         50,138       Lam Research       USD       3,497         13,765       Marvell Technology       USD       1,468         835       Microchip Technology       USD       46         10,322       Microsoft       USD       78,978         277       MongoDB       USD       62         276       Monolithic Power Systems       USD       157         2,699       Motorola Solutions       USD       157         4,928       NetApp       USD       552         720,107       NVIDIA       USD       93,387         9,319       ON Semiconductor       USD       567         36,052       Oracle       USD       5,801         19,976       Palo Alto Networks       USD       3,510         44,574       QUALCOMM       USD       6,602         4,555       Salesforce.com       USD <td< td=""><td>,973 0.35</td><td>1,530,973</td><td>USD</td><td>Hewlett Packard</td><td>74,254</td></td<>	,973 0.35	1,530,973	USD	Hewlett Packard	74,254
139,255       Intel       USD       2,696         33,565       International Business Machines       USD       7,125         6,141       Intuit       USD       3,727         5,742       KLA-Tencor       USD       3,494         50,138       Lam Research       USD       3,497         13,765       Marvell Technology       USD       1,468         835       Microchip Technology       USD       46         10,322       Micron Technology       USD       838         194,026       Microsoft       USD       78,978         277       MongoDB       USD       62         276       Monolithic Power Systems       USD       157         2,699       Motorola Solutions       USD       157         4,928       NetApp       USD       552         720,107       NVIDIA       USD       93,387         9,319       ON Semiconductor       USD       5,801         19,976       Palo Alto Networks       USD       3,510         44,574       QUALCOMM       USD       6,612         40,525       Salesforce.com       USD       1,084         6,456       Servicenow	,546 0.41	1,806,546	USD	HP	57,330
33,565       International Business Machines       USD 7,125         6,141       Intuit       USD 3,727         5,742       KLA-Tencor       USD 3,494         50,138       Lam Research       USD 1,468         835       Microchip Technology       USD 46         10,322       Micron Technology       USD 838         194,026       Microsoft       USD 78,978         277       MongoDB       USD 62         276       Monolithic Power Systems       USD 157         2,699       Motorola Solutions       USD 1,204         4,928       NetApp       USD 552         720,107       NVIDIA       USD 93,387         9,319       ON Semiconductor       USD 567         36,052       Oracle       USD 5,801         19,976       Palo Alto Networks       USD 3,510         44,574       QUALCOMM       USD 6,612         40,525       Salesforce.com       USD 13,084         6,456       Servicenow       USD 1,068         2,356       Synopsys       USD 1,104         6,885       Texas Instruments       USD 1,246         6,82       VeriSign       USD 1,068	,215 0.19	853,215	USD	HubSpot	1,268
6,141       Intuit       USD 3,727         5,742       KLA-Tencor       USD 3,494         50,138       Lam Research       USD 1,468         13,765       Marvell Technology       USD 1,468         835       Microchip Technology       USD 46         10,322       Micron Technology       USD 838         194,026       Microsoft       USD 78,978         277       MongoDB       USD 62         276       Monolithic Power Systems       USD 157         2,699       Motorola Solutions       USD 1,204         4,928       NetApp       USD 552         720,107       NVIDIA       USD 93,387         9,319       ON Semiconductor       USD 567         36,052       Oracle       USD 5,801         19,976       Palo Alto Networks       USD 3,510         44,574       QUALCOMM       USD 6,612         40,525       Salesforce.com       USD 13,084         6,456       Servicenow       USD 1,046         2,356       Synopsys       USD 1,104         6,885       Texas Instruments       USD 1,068         6,82       VeriSign       USD 1,068         4,288       Workday       USD 1,068	,343 0.61	2,696,343	USD	Intel	139,255
5,742       KLA-Tencor       USD 3,494         50,138       Lam Research       USD 3,497         13,765       Marvell Technology       USD 1,468         835       Microchip Technology       USD 46         10,322       Micron Technology       USD 838         194,026       Microsoft       USD 78,978         277       MongoDB       USD 62         276       Monolithic Power Systems       USD 157         2,699       Motorola Solutions       USD 1,204         4,928       NetApp       USD 552         720,107       NVIDIA       USD 93,387         9,319       ON Semiconductor       USD 567         36,052       Oracle       USD 5,801         19,976       Palo Alto Networks       USD 3,510         44,574       QUALCOMM       USD 6,612         40,525       Salesforce.com       USD 13,084         6,456       Servicenow       USD 6,609         2,356       Synopsys       USD 1,104         6,885       Texas Instruments       USD 1,246         6,82       VeriSign       USD 1,068         4,288       Workday       USD 1,068	,634 1.61	7,125,634	USD	International Business Machines	33,565
50,138       Lam Research       USD 3,497         13,765       Marvell Technology       USD 1,468         835       Microchip Technology       USD 46         10,322       Micron Technology       USD 838         194,026       Microsoft       USD 78,978         277       MongoDB       USD 62         276       Monolithic Power Systems       USD 157         2,699       Motorola Solutions       USD 1,204         4,928       NetApp       USD 552         720,107       NVIDIA       USD 93,387         9,319       ON Semiconductor       USD 567         36,052       Oracle       USD 5,801         19,976       Palo Alto Networks       USD 3,510         44,574       QUALCOMM       USD 6,612         40,525       Salesforce.com       USD 13,084         6,456       Servicenow       USD 6,609         2,356       Synopsys       USD 1,104         6,885       Texas Instruments       USD 1,246         6,82       VeriSign       USD 1,068         4,288       Workday       USD 1,068		3,727,299		Intuit	6,141
13,765       Marvell Technology       USD       1,468         835       Microchip Technology       USD       46         10,322       Microsoft       USD       78,978         277       MongoDB       USD       62         276       Monolithic Power Systems       USD       157         2,699       Motorola Solutions       USD       1,204         4,928       NetApp       USD       552         720,107       NVIDIA       USD       93,387         9,319       ON Semiconductor       USD       5,801         19,976       Palo Alto Networks       USD       5,801         19,976       Palo Alto Networks       USD       3,510         44,574       QUALCOMM       USD       6,612         40,525       Salesforce.com       USD       13,084         6,456       Servicenow       USD       1,046         2,356       Synopsys       USD       1,104         6,885       Texas Instruments       USD       1,246         6,82       VeriSign       USD       1,068         4,288       Workday       USD       1,068		3,494,108			-
835       Microchip Technology       USD       46         10,322       Micron Technology       USD       838         194,026       Microsoft       USD       78,978         277       MongoDB       USD       62         276       Monolithic Power Systems       USD       157         2,699       Motorola Solutions       USD       1,204         4,928       NetApp       USD       552         720,107       NVIDIA       USD       93,387         9,319       ON Semiconductor       USD       567         36,052       Oracle       USD       5,801         19,976       Palo Alto Networks       USD       3,510         44,574       QUALCOMM       USD       6,612         40,525       Salesforce.com       USD       13,084         6,456       Servicenow       USD       13,084         6,885       Texas Instruments       USD       1,104         682       VeriSign       USD       1,246         4,288       Workday       USD       1,068	•	3,497,313			
10,322       Micron Technology       USD       838         194,026       Microsoft       USD       78,978         277       MongoDB       USD       62         276       Monolithic Power Systems       USD       157         2,699       Motorola Solutions       USD       1,204         4,928       NetApp       USD       552         720,107       NVIDIA       USD       93,387         9,319       ON Semiconductor       USD       567         36,052       Oracle       USD       5,801         19,976       Palo Alto Networks       USD       3,510         44,574       QUALCOMM       USD       6,612         40,525       Salesforce.com       USD       13,084         6,456       Servicenow       USD       13,084         6,456       Servicenow       USD       6,609         2,356       Synopsys       USD       1,104         6,885       Texas Instruments       USD       1,246         682       VeriSign       USD       1,068         4,288       Workday       USD       1,068		1,468,222			-
194,026       Microsoft       USD 78,978         277       MongoDB       USD 62         276       Monolithic Power Systems       USD 157         2,699       Motorola Solutions       USD 1,204         4,928       NetApp       USD 552         720,107       NVIDIA       USD 93,387         9,319       ON Semiconductor       USD 567         36,052       Oracle       USD 5,801         19,976       Palo Alto Networks       USD 3,510         44,574       QUALCOMM       USD 6,612         40,525       Salesforce.com       USD 13,084         6,456       Servicenow       USD 6,609         2,356       Synopsys       USD 1,104         6,885       Texas Instruments       USD 1,246         682       VeriSign       USD 1,246         4,288       Workday       USD 1,068	•	46,246		,	
277       MongoDB       USD       62         276       Monolithic Power Systems       USD       157         2,699       Motorola Solutions       USD       1,204         4,928       NetApp       USD       552         720,107       NVIDIA       USD       93,387         9,319       ON Semiconductor       USD       5,801         36,052       Oracle       USD       5,801         19,976       Palo Alto Networks       USD       3,510         44,574       QUALCOMM       USD       6,612         40,525       Salesforce.com       USD       13,084         6,456       Servicenow       USD       1,04         6,885       Texas Instruments       USD       1,246         682       VeriSign       USD       1,246         4,288       Workday       USD       1,068		838,918		<del>-</del> .	
276       Monolithic Power Systems       USD       157         2,699       Motorola Solutions       USD       1,204         4,928       NetApp       USD       552         720,107       NVIDIA       USD       93,387         9,319       ON Semiconductor       USD       567         36,052       Oracle       USD       5,801         19,976       Palo Alto Networks       USD       3,510         44,574       QUALCOMM       USD       6,612         40,525       Salesforce.com       USD       13,084         6,456       Servicenow       USD       6,609         2,356       Synopsys       USD       1,104         6,885       Texas Instruments       USD       1,246         682       VeriSign       USD       1,068         4,288       Workday       USD       1,068		78,978,232			
2,699       Motorola Solutions       USD 1,204         4,928       NetApp       USD 552         720,107       NVIDIA       USD 93,387         9,319       ON Semiconductor       USD 567         36,052       Oracle       USD 5,801         19,976       Palo Alto Networks       USD 3,510         44,574       QUALCOMM       USD 6,612         40,525       Salesforce.com       USD 13,084         6,456       Servicenow       USD 6,609         2,356       Synopsys       USD 1,104         6,885       Texas Instruments       USD 1,246         682       VeriSign       USD 136         4,288       Workday       USD 1,068	•	62,278		-	
4,928       NetApp       USD       552         720,107       NVIDIA       USD       93,387         9,319       ON Semiconductor       USD       567         36,052       Oracle       USD       5,801         19,976       Palo Alto Networks       USD       3,510         44,574       QUALCOMM       USD       6,612         40,525       Salesforce.com       USD       13,084         6,456       Servicenow       USD       6,609         2,356       Synopsys       USD       1,104         6,885       Texas Instruments       USD       1,246         682       VeriSign       USD       136         4,288       Workday       USD       1,068		157,710		•	
720,107       NVIDIA       USD 93,387         9,319       ON Semiconductor       USD 567         36,052       Oracle       USD 5,801         19,976       Palo Alto Networks       USD 3,510         44,574       QUALCOMM       USD 6,612         40,525       Salesforce.com       USD 13,084         6,456       Servicenow       USD 6,609         2,356       Synopsys       USD 1,104         6,885       Texas Instruments       USD 1,246         682       VeriSign       USD 1,068         4,288       Workday       USD 1,068		1,204,789			-
9,319       ON Semiconductor       USD 567         36,052       Oracle       USD 5,801         19,976       Palo Alto Networks       USD 3,510         44,574       QUALCOMM       USD 6,612         40,525       Salesforce.com       USD 13,084         6,456       Servicenow       USD 6,609         2,356       Synopsys       USD 1,104         6,885       Texas Instruments       USD 1,246         682       VeriSign       USD 1,068         4,288       Workday       USD 1,068	•	552,431		• •	
36,052       Oracle       USD 5,801         19,976       Palo Alto Networks       USD 3,510         44,574       QUALCOMM       USD 6,612         40,525       Salesforce.com       USD 13,084         6,456       Servicenow       USD 6,609         2,356       Synopsys       USD 1,104         6,885       Texas Instruments       USD 1,246         682       VeriSign       USD 136         4,288       Workday       USD 1,068	•	93,387,899			-
19,976       Palo Alto Networks       USD 3,510         44,574       QUALCOMM       USD 6,612         40,525       Salesforce.com       USD 13,084         6,456       Servicenow       USD 6,609         2,356       Synopsys       USD 1,104         6,885       Texas Instruments       USD 1,246         682       VeriSign       USD 1,068         4,288       Workday       USD 1,068		567,420			
44,574       QUALCOMM       USD 6,612         40,525       Salesforce.com       USD 13,084         6,456       Servicenow       USD 6,609         2,356       Synopsys       USD 1,104         6,885       Texas Instruments       USD 1,246         682       VeriSign       USD 136         4,288       Workday       USD 1,068		5,801,743			-
40,525       Salesforce.com       USD 13,084         6,456       Servicenow       USD 6,609         2,356       Synopsys       USD 1,104         6,885       Texas Instruments       USD 1,246         682       VeriSign       USD 136         4,288       Workday       USD 1,068	•	6,612,707			
6,456       Servicenow       USD 6,609         2,356       Synopsys       USD 1,104         6,885       Texas Instruments       USD 1,246         682       VeriSign       USD 136         4,288       Workday       USD 1,068		13,084,233			-
2,356       Synopsys       USD 1,104         6,885       Texas Instruments       USD 1,246         682       VeriSign       USD 136         4,288       Workday       USD 1,068		6,609,498			-
6,885       Texas Instruments       USD 1,246         682       VeriSign       USD 136         4,288       Workday       USD 1,068		1,104,305			-
682       VeriSign       USD 136         4,288       Workday       USD 1,068	•	1,246,747			
4,288 Workday USD 1,068		136,308			
•	•	1,068,501		_	
1,303 43(d)E) USD 777		227,015	USD	Zscaler	1,303
·		366,176,775	<del>-</del>		_,555
Telecommunications (31 December 2023: Nil)	,::5 02.50	- 30, 0,0		Telecommunications (31 December 2023: Nil)	
	,986 0.39	1,709,986	USD		16,020
		1,709,986			-,

				% of Net
			Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
		<u>-</u>		
	Total equities (31 December 2023: 99.82%)*	-	440,394,683	99.79
	Futures (31 December 2023: 0.01%)**			
	Total financial assets at fair value	-		
	through profit or loss	· <del>-</del>	440,394,683	99.79
	Financial liabilities at fair value through profit or loss			
	Futures (31 December 2023: (0.00%))			
4	CME XAK Technology Futures Mar 25	USD	(29,242)	(0.01)
2	EUX STOXX 600 TECH Futures Mar 25	EUR	(1,980)	(0.00)
	Total futures	- -	(31,222)	(0.01)
		-		
	Total financial liabilities at fair value		(24, 222)	(0.01)
	through profit or loss	-	(31,222)	(0.01)
	Cash and/or other net assets		952,829	0.22
	Net assets attributable to holders of redeemable	-		
	participating shares	_	441,316,290	100.00

Schedule of investments (continued) as at 31 December 2024

	Fair Value	% of Total
Analysis of Total Assets	EUR	Assets
*Transferable securities admitted to an official stock exchange listing	440,394,683	99.76
**Financial derivative instruments dealt in on a regulated market	-	-
Other assets	1,047,719	0.24
Total assets	441,442,402	100.00
	% of Net	% of Net
	Asset Value	Asset Value
	31 December	31 December
Country concentration risk	2024	2023
Equities		
Netherlands	5.10	-
United States	83.87	83.39
Other <sup>1</sup>	10.82	16.43
	99.79	99.82

The schedule of investments forms an integral part of the financial statements.

<sup>&</sup>lt;sup>1</sup>Any country with a holding less than 5% is accumulated within "Other".

Schedule of investments as at 31 December 2024

				% of Net
			Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities			
	Australia			
	Basic Materials (31 December 2023: 10.71%)			
322,030	BHP Group	AUD	7,615,328	6.48
78,297	Evolution Mining	AUD	225,183	0.19
189,382	Fortescue Metals Group	AUD	2,066,557	1.76
103,660	Incitec Pivot	AUD	181,604	0.15
23,802	Lynas Rare Earth	AUD	91,511	0.08
10,056	Mineral Resources	AUD	205,936	0.18
46,015	Northern Star Resources	AUD	424,808	0.36
25,152	Orica	AUD	249,346	0.21
166,342	Pilbara Minerals	AUD	217,817	0.19
			11,278,090	9.60
	Austria			
	Basic Materials (31 December 2023: 0.09%)			
2,481	Voestalpine	EUR	45,477	0.04
_,	•		45,477	0.04
	Industrial (31 December 2023: 0.12%)		•	
	Belgium			
	Basic Materials (31 December 2023: 0.25%)			
	Canada			
	Basic Materials (31 December 2023: 6.05%)			
27,411	Agnico-Eagle Mines	CAD	2,069,920	1.76
153,206	Barrick Gold	CAD	2,293,066	1.95
18,759	First Quantum Minerals	CAD	233,408	0.20
29,672	Nutrien	CAD	1,281,514	1.09
38,284	Teck Resources	CAD	1,498,192	1.28
3,105	West Fraser Timber	CAD	259,679	0.22
11,525	Wheaton Precious Metals	CAD_	626,143	0.53
			8,261,922	7.03
	Industrial (31 Decmeber 2023: Nil)			
7,806	CCL Industries	CAD	387,612	0.33
			387,612	0.33
	Denmark			
	Consumer Goods (31 December 2023: 0.37%)			
	Healthcare (31 December 2023: 0.51%)			
20,896	Novozymes	DKK_	1,142,417	0.97
			1,142,417	0.97

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities (continued)			
	Finland			
	Basic Materials (31 December 2023: 1.53%)			
52,143	Stora Enso	EUR	506,726	0.43
48,645	UPM-Kymmene	EUR	1,292,011	1.10
		_	1,798,737	1.53
	France			
	Basic Materials (31 December 2023: 5.23%)			
43,578	Air Liquide	EUR_	6,838,260	5.82
			6,838,260	5.82
	Germany			
	Basic Materials (31 December 2023: 3.26%)			
9,719	Symrise	EUR_	997,655	0.85
			997,655	0.85
	Industrial (31 December 2023: 0.25%)			
9,490	HeidelbergCement	EUR_		0.96
			1,132,157	0.96
	Ireland			
	Basic Materials (31 December 2023: 10.76%)			
31,258	Linde	USD_	12,638,133	10.76
			12,638,133	10.76
	Industrial (31 December 2023: 3.30%)			
84,016	CRH	USD	7,506,673	6.39
25,009	James Hardie Industries	AUD_	748,721	0.64
			8,255,394	7.03
	Japan			
	Basic Materials (31 December 2023: 9.08%)			
8,469	Air Water	JPY	99,736	0.08
83,100	Asahi Kasei	JPY	557,867	0.47
9,153	Kansai Paint	JPY	127,279	0.11
16,500	Kuraray	JPY	231,218	0.20
156,600	Mitsubishi Chemical Holdings	JPY	769,532	0.66
9,949	Mitsubishi Gas Chemical	JPY	172,980	0.15
20,300	Mitsui Chemicals	JPY	432,846	0.37
57,800	Nippon Paint	JPY	363,516	0.31
15,661	Nissan Chemical Industries	JPY	476,261	0.41
57,100	Nitto Denko	JPY	940,327	0.80

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities (continued)			
	Japan (continued)			
	Basic Materials (31 December 2023: 9.08%) (continued)			
15,800	NOF	JPY	214,176	0.18
89,100	Oji Holdings	JPY	330,746	0.28
10,555	Resona Holdings	JPY	260,406	0.22
120,600	Shin-Etsu Chemical	JPY	3,924,670	3.34
105,400	Sumitomo Chemical	JPY	226,034	0.19
14,124	Sumitomo Metal Mining	JPY	313,569	0.27
10,452	Taiyo Nippon Sanso	JPY	284,133	0.24
6,600	Tosoh	JPY	85,877	0.07
3,333		<u> </u>	9,811,173	8.35
	Industrial (31 Decmeber 2023: Nil)		0,0==,=;0	0.00
14,200	Toyo Seikan Group Holdings	JPY	209,982	0.18
,	,	<u> </u>	209,982	0.18
	Jersey		203,302	0.10
	Industrial (31 December 2023: 0.98%)			
	Luxembourg			
	Basic Materials (31 December 2023: 0.09%)			
	Netherlands			
	Basic Materials (31 December 2023: 1.68%)			
15,624	Lyondell Basell Industries	USD	1,120,613	0.95
			1,120,613	0.95
	Norway			
	Basic Materials (31 December 2023: 0.70%)			
69,298	Norsk Hydro	NOK	368,512	0.31
			368,512	0.31
	Sweden			
	Basic Materials (31 December 2023: 1.05%)			
10,358	Boliden	SEK	281,096	0.24
8,803	Holmen	SEK	312,527	0.27
9,407	SSAB	SEK	36,313	0.03
30,364	Svenska Cellulosa	SEK	372,733	0.32
		_	1,002,669	0.86

as at 31 Decei	liber 2024			% of Net
			Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities (continued)			
	Sweden (continued) Industrial (31 December 2023: 0.12%)			
	Switzerland			
	Basic Materials (31 December 2023: 4.33%)			
585	Givaudan	CHF	2,472,352	2.10
12,536	Sika	CHF	2,882,785	2.46
		_	5,355,137	4.56
	Healthcare (31 December 2023: 1.07%)		, ,	
15,326	DSM Firmenich	EUR	1,497,657	1.28
		_	1,497,657	1.28
	United Kingdom			
	Basic Materials (31 December 2023: 9.64%)			
98,125	Anglo American	GBP	2,805,562	2.39
27,245	Antofagasta	GBP	523,934	0.45
8,680	Croda International	GBP	355,362	0.30
44,346	Mondi	GBP	639,328	0.54
114,054	Rio Tinto	GBP	6,903,853	5.88
		_	11,228,039	9.56
	United States			
	Basic Materials (31 December 2023: 22.28%)			
18,109	Air Products & Chemicals	USD	5,072,269	4.32
75,461	Dow	USD	2,924,433	2.49
28,614	Ecolab	USD	6,474,971	5.52
119,328	Freeport-McMoRan Copper & Gold	USD	4,388,228	3.74
101,134	Newmont Mining	USD	3,635,159	3.09
4,737	Nucor	USD	533,901	0.45
14,485	PPG Industries	USD	1,670,916	1.42
			24,699,877	21.03

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
Holdings	Tillancial assets at fair value till ough profit of 1035	currency	LON	value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2023: 1.47%)			
40,867	Corteva	USD_	2,247,981	1.91
			2,247,981	1.91
	Industrial (31 December 2023: 4.78%)			
28,492	Ball	USD	1,516,914	1.30
14,533	Sherwin-Williams	USD	4,770,838	4.06
2,082	Vulcan Materials	USD_	517,193	0.44
			6,804,945	5.80
	Total equities (31 December 2023: 99.70%)*	<del>-</del>	117,122,439	99.71
	Futures (31 December 2023: 0.01%)**			
2	OSE MINI TPX IDX Futures Mar 25	JPY	471	0.00
	Total futures	<del>-</del> -	471	0.00
	Total financial assets at fair value			
	through profit or loss	-	117,122,910	99.71
	Financial liabilities at fair value through profit or loss			
	Futures (31 December 2023: (0.00%))			
2	CME XAB Materials Futures Mar 25	USD	(10,565)	(0.01)
2	EUX STOXX 600 BAS Futures Mar 25	EUR	(1,860)	(0.00)
1	EUX STOXX 600 CONS Futures Mar 25	EUR	(885)	(0.00)
	Total futures	- -	(13,310)	(0.01)
	Total financial liabilities at fair value	-		
	through profit or loss	-	(13,310)	(0.01)
	Cash and/or other net assets		352,500	0.30
	Net assets attributable to holders of redeemable	-		
	participating shares	=	117,462,100	100.00

Schedule of investments (continued) as at 31 December 2024

ds dt 01 5 cccimber 202 i	Fair Value	% of Total
Analysis of Total Assets	EUR	Assets
*Transferable securities admitted to an official stock exchange listing	117,122,439	99.66
**Financial derivative instruments dealt in on a regulated market	471	0.00
Other assets	396,211	0.34
Total assets	117,519,121	100.00
	% of Net Asset Value 31 December	% of Net Asset Value 31 December
Country concentration risk	2024	2023
Equities		_
Australia	9.60	10.71
Canada	7.36	6.05
France	5.82	5.23
Ireland	17.79	14.06
Japan	8.53	9.08
Switzerland	5.84	5.40
United Kingdom	9.56	9.64
United States	28.74	28.53
Other <sup>1</sup>	6.47	11.00
	99.71	99.70

The schedule of investments forms an integral part of the financial statements.

<sup>&</sup>lt;sup>1</sup>Any country with a holding less than 5% is accumulated within "Other".

Schedule of investments as at 31 December 2024

				% of Net
			Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities			
	A			
	Australia			
100 001	Oil & Gas (31 December 2023: 0.90%)	ALID	770.074	0.72
186,891	APA Group	AUD_	778,874	0.73
	A		778,874	0.73
	Austria			
4.556	Utilities (31 December 2023: 1.09%)	5115	400 000	0.00
4,556	EVN	EUR	100,232	0.09
11,223	Verbund	EUR_	785,610	0.73
			885,842	0.82
	Belgium			
	Utilities (31 December 2023: 0.52%)			
5,104	Elia Group	EUR_	379,738	0.35
			379,738	0.35
	Canada			
	Oil & Gas (31 December 2023: 0.73%)			
	Utilities (31 December 2023: 4.98%)			
20,825	Brookfield Renewable	CAD	556,263	0.52
70,467	Fortis	CAD	2,826,239	2.63
46,471	Hydro One	CAD	1,381,409	1.29
, =	.,,		4,763,911	4.44
	China		.,, 00,511	
	Utilities (31 December 2023: 0.72%)			
102,300	ENN Energy Holdings	HKD	710,301	0.66
102,300	Entre Energy From 183	-	710,301	0.66
	Denmark		710,501	0.00
	Utilities (31 December 2023: 1.28%)			
26,385	Orsted	DKK	1 1/7 072	1.07
20,363	Orsteu	DKK_		
	Finland		1,147,073	1.07
	Finland			
	Utilities (31 December 2023: 0.80%)			

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities (continued)			
	France			
	Utilities (31 December 2023: 5.92%)			
238,845	GDF Suez	EUR	3,656,717	3.41
93,393	Veolia Environnement	EUR_	2,531,884	2.36
	_		6,188,601	5.77
	Germany			
226 444	Utilities (31 December 2023: 3.59%)	FUE	2 670 062	2.42
326,444	E.ON	EUR	3,670,862	3.42
585	Uniper SE	EUR_	22,909	0.02
			3,693,771	3.44
	Hong Kong			
	Industrial (31 December 2023: Nil)			0.64
90,500	CK Infrastructure Holdings	HKD_	649,746	0.61
			649,746	0.61
	Utilities (31 December 2023: 2.01%)			
1,575,000	HK & China Gas	HKD_	1,215,950	1.13
			1,215,950	1.13
	Israel			
	Utilities (31 December 2023: 0.12%)			
	no.			
	Italy			
1 100 224	Utilities (31 December 2023: 9.60%)	ELID	7 620 074	7.10
1,109,334	Enel	EUR	7,638,874	7.12
294,279	Snam SpA	EUR	1,258,631	1.17
203,610	Terna Rete Elettrica Nazionale	EUR_	1,551,508	1.45
			10,449,013	9.74
	Japan			
04400	Utilities (31 December 2023: 2.24%)	IDV	4 700 053	4.67
84,100	Osaka Gas	JPY	1,788,052	1.67
63,700	Tokyo Gas	JPY_	1,710,522	1.59
			3,498,574	3.26
	New Zealand			
	Financial (31 December 2023: 0.65%)			
	Utilities (31 December 2023: 1.43%)			
113,735	Contact Energy	NZD	584,587	0.55
102,911	Mercury NZ	NZD	325,724	0.30
181,354	Meridian Energy	NZD	579,891	0.54
- ,	3,	_	1,490,202	1.39
			=, :- <b>-,</b>	

H. L.P.		•	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	EUR	Value
	Equities (continued)			
	Portugal			
	Utilities (31 December 2023: 1.81%)			
421,471	EDP - Energias de Portugal	EUR_	1,302,767	1.21
			1,302,767	1.21
	Spain			
	Utilities (31 December 2023: 12.30%)			
41,139	EDP Renovaveis	EUR	413,036	0.38
43,941	Endesa	EUR	912,655	0.85
820,538	Iberdrola	EUR	10,913,155	10.17
19,203	Naturgy	EUR_	448,966	0.42
			12,687,812	11.82
	United Kingdom			
	Utilities (31 December 2023: 12.66%)			
699,736	Centrica	GBP	1,130,664	1.05
702,410	National Grid	GBP	8,070,622	7.52
37,464	Severn Trent	GBP	1,136,408	1.06
153,748	SSE	GBP	2,982,679	2.78
95,514	United Utilities Group	GBP_	1,214,700	1.13
			14,535,073	13.54
	United States			
	Utilities (31 December 2023: 35.99%)			
27,736	American Water Works	USD	3,334,481	3.11
47,313	Consolidated Edison	USD	4,077,005	3.80
114,481	Dominion Resources	USD	5,954,560	5.55
29,523	DTE Energy	USD	3,442,687	3.21
54,048	Edison International	USD	4,167,255	3.88
50,634	Eversource Energy	USD	2,808,219	2.62
138,862	Exelon	USD	5,047,577	4.70
69,887	Public Service Enterprise Group	USD	5,702,320	5.31
89,657	Sempra Energy	USD_	7,595,086	7.07
			42,129,190	39.25
	Total equities (31 December 2023: 99.34%)*	<del>-</del>	106,506,438	99.23
	Futures (31 December 2023: 0.00%)**			
3	OSE MINI TPX IDX Futures Mar 25	JPY	707	0.00
	Total futures	-· · <u>-</u>	707	0.00
	Total financial assets at fair value	_		
	through profit or loss		106,507,145	99.23
		-		

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 2023: (0.00%))			
5	CME XAU Utilities Futures Mar 25	USD	(1,767)	0.00
16	EUX STOXX 600 UTIL Futures Mar 25	EUR	(1,835)	0.00
	Total futures	_	(3,602)	0.00
	Total financial liabilities at fair value through profit or loss	_	(3,602)	0.00
	Cash and/or other net assets		827,501	0.77
	Net assets attributable to holders of redeemable	_		
	participating shares	<u>-</u>	107,331,044	100.00
		Fai	r Value	% of Total
Analysis of Tota			EUR	Assets
	ecurities admitted to an official stock exchange listing	106,5	06,438	99.13
	ivative instruments dealt in on a regulated market		707	0.00
Other assets			31,180	0.87
Total assets		107,4	38,325	100.00

Schedule of investments (continued) as at 31 December 2024

% of Net % of Net Asset Value Asset Value

	31 December 33	31 December	
Country concentration risk	2024	2023	
Equities			
Canada	-	5.71	
France	5.77	5.92	
Italy	9.74	9.60	
Spain	11.82	12.30	
United Kingdom	13.54	12.66	
United States	39.25	35.99	
Other <sup>1</sup>	19.11	17.16	
	99.23	99.34	

The schedule of investments forms an integral part of the financial statements.

<sup>&</sup>lt;sup>1</sup>Any country with a holding less than 5% is accumulated within "Other".

Schedule of investments as at 31 December 2024

t 31 Decei	iber 2024		Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities			
	Ireland			
	Basic Materials (31 December 2023: 0.98%)			
19,133	Linde	USD	8,010,413	0.77
		_	8,010,413	0.77
	Healthcare (31 December 2023: 0.04%)		, ,	
	Industrial (31 December 2023: 0.32%)			
3,397	Allegion	USD	443,920	0.04
27,359	CRH	USD	2,531,255	0.24
20,835	Smurfit WestRock	USD	1,122,173	0.11
9,043	Trane Technologies	USD	3,340,032	0.33
			7,437,380	0.72
	Technology (31 December 2023: 0.07%)			
8,368	Seagate Technology Holdings	USD_	722,242	0.07
			722,242	0.07
	Netherlands			
	Industrial (31 December 2023: Nil)			
35,167	CNH Industrial	USD_	398,442	0.04
			398,442	0.04
	Technology (31 December 2023: 0.29%)			
10,207	NXP Semiconductors	USD_	2,121,525	0.20
			2,121,525	0.20
	Switzerland			
	Financial (31 December 2023: 0.44%)			
15,384	Chubb	USD_	4,250,599	0.41
			4,250,599	0.41
	Technology (31 Decmeber 2023: Nil)			
6,162	Garmin	USD_	1,270,974	0.12
			1,270,974	0.12
	United Kingdom			
	Financial (31 December 2023: 0.13%)			
4,069	Willis Towers Watson	USD_	1,274,574	0.12
			1,274,574	0.12

as at 51 Beech			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United Kingdom (continued) Healthcare (31 Decmeber 2023: Nil)			
15,263	Royalty Pharma	USD_	389,359	0.04
	Telecommunications (31 December 2023: 0.02%)		389,359	0.04
	United States Basic Materials (31 December 2023: 1.10%)			
8,908	Air Products & Chemicals	USD	2,583,676	0.25
3,233	Avery Dennison	USD	604,991	0.06
15,610	Ingersoll Rand	USD	1,412,081	0.14
10,244	International Flavors & Fragrances	USD	866,130	0.08
13,223	International Paper	USD	711,662	0.07
12,768	Mosaic	USD	313,837	0.03
45,828	Newmont Mining	USD	1,705,718	0.16
9,348	PPG Industries	USD	1,116,619	0.11
5,874	Steel Dynamics	USD	670,047	0.06
1,546	Westlake Chemical Partners	USD_	177,249	0.02
			10,162,010	0.98
	Consumer Goods (31 December 2023: 10.54%)			
14,805	Albertsons Cos	USD	290,770	0.03
10,629	Aptiv Holdings	USD	642,842	0.06
7,752	Campbell Soup	USD	324,654	0.03
9,810	Church & Dwight	USD	1,027,205	0.10
4,955	Clorox	USD	804,742	0.08
164,061	Coca-Cola	USD	10,214,438	0.98
31,104	Colgate-Palmolive	USD	2,827,665	0.27
19,085	ConAgra Foods	USD	529,609	0.05
6,109	Deckers Outdoor	USD	1,240,677	0.12
11,758	DR Horton	USD	1,644,004	0.16
10,057	Electronic Arts	USD	1,471,339	0.14
22,245	General Mills	USD	1,418,564	0.14
5,494	Genuine Parts	USD	641,479	0.06
12,067	Hormel Foods	USD	378,542	0.04
4,045	JM Smucker	USD	445,435	0.04
11,342	Kellogg	USD	918,362	0.09
76,740 12,406	Kenvue	USD	1,638,399	0.16
13,496	Kimberly-Clark Kraft Heinz	USD	1,768,516	0.17
37,830 5,334	Lamb Weston Holdings	USD USD	1,161,759 356,471	0.11
5,554	ramp meston nomings	บรม	330,4/1	0.03

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued) Consumer Goods (31 December 2023: 10.54%)			
	(continued)			
9,569	Lennar	USD	1,304,925	0.13
9,773	LKQ	USD	359,158	0.03
4,479	Lululemon Athletica	USD	1,712,814	0.17
10,105	McCormick	USD	770,405	0.07
123	NVR	USD	1,006,005	0.10
54,975	PepsiCo	USD	8,359,499	0.81
1,674	Pool	USD	570,734	0.06
94,152	Procter & Gamble	USD	15,784,583	1.52
8,315	Pulte Group	USD	905,504	0.09
27,904	Rivian Automotive	USD	371,123	0.04
7,024	Take Two Interactive	USD	1,292,978	0.12
115,208	Tesla Motors	USD	46,525,599	4.48
		<del>-</del>	108,708,799	10.48
	Consumer Services (31 December 2023: 7.94%)			
17,631	Airbnb	USD	2,316,890	0.22
6,878	AmerisourceBergen	USD	1,545,349	0.15
685	AutoZone	USD	2,193,370	0.21
8,174	Best Buy	USD	701,329	0.07
2,551	Burlington Stores	USD	727,188	0.07
9,695	Cardinal Health	USD	1,146,628	0.11
6,101	CarMax	USD	498,818	0.05
154,753	Comcast	USD	5,807,880	0.56
4,708	Darden Restaurants	USD	878,937	0.08
2,215	DICK'S Sporting Goods	USD	506,881	0.05
1,460	Domino's Pizza	USD	612,850	0.06
19,594	еВау	USD	1,213,848	0.12
1,511	Factset Research Systems	USD	725,703	0.07
15,711	Fox	USD	744,019	0.07
9,874	Hilton Worldwide Holdings	USD	2,440,458	0.24
39,801	Home Depot	USD	15,482,191	1.48
1,800	Hyatt Hotels	USD	282,564	0.03
14,159	Interpublic Group of Companies	USD	396,735	0.04
26,767	Johnson Controls	USD	2,112,719	0.20
46,187	Keurig Dr Pepper	USD	1,483,526	0.14
22,731	Lowe's Cos	USD	5,610,011	0.54
<b>, -</b>			-,- <del>,-</del>	

rbucks get	USD USD USD USD USD USD USD USD	3,108,404 686,341 2,755,799 3,321,481 2,010,983 2,260,531	0.30 0.07 0.27 0.32 0.19
ited States (continued) insumer Services (31 December 2023: 7.94%) intinued) ircadolibre inicom Group ieilly Automotive iPal Holdings is Stores ival Caribbean Cruises irbucks get	USD USD USD USD USD USD	686,341 2,755,799 3,321,481 2,010,983	0.07 0.27 0.32
nsumer Services (31 December 2023: 7.94%) ntinued) rcadolibre nicom Group eilly Automotive Pal Holdings ss Stores val Caribbean Cruises rbucks get	USD USD USD USD USD USD	686,341 2,755,799 3,321,481 2,010,983	0.07 0.27 0.32
nsumer Services (31 December 2023: 7.94%) ntinued) rcadolibre nicom Group eilly Automotive Pal Holdings ss Stores val Caribbean Cruises rbucks get	USD USD USD USD USD USD	686,341 2,755,799 3,321,481 2,010,983	0.07 0.27 0.32
rcadolibre Inicom Group eilly Automotive Pal Holdings Stores Val Caribbean Cruises rbucks get	USD USD USD USD USD USD	686,341 2,755,799 3,321,481 2,010,983	0.07 0.27 0.32
nicom Group eilly Automotive Pal Holdings ss Stores val Caribbean Cruises rbucks get	USD USD USD USD USD USD	686,341 2,755,799 3,321,481 2,010,983	0.07 0.27 0.32
eilly Automotive Pal Holdings s Stores val Caribbean Cruises rbucks get	USD USD USD USD USD	2,755,799 3,321,481 2,010,983	0.27 0.32
Pal Holdings ss Stores val Caribbean Cruises rbucks get	USD USD USD USD	3,321,481 2,010,983	0.32
ss Stores val Caribbean Cruises rbucks get	USD USD USD	2,010,983	
val Caribbean Cruises rbucks get	USD USD		0.19
rbucks get	USD	/ / / 0	0.22
get			0.22
	LICD		
			0.24
			0.53
• • •			0.11
•			0.08
		•	0.09
n! Brands	USD_		0.15
		78,086,599	7.53
	1165	2 225 424	0.04
			0.21
			0.20
		•	0.04
•			0.65
		•	0.05
•			0.18
			0.33
•		2,094,580	0.20
naly Capital Management		438,523	0.04
1	USD		0.27
h Capital Group	USD	1,391,622	0.13
urant	USD	415,992	0.04
ık of New York Mellon	USD	2,271,863	0.22
ckRock Funding	USD	6,084,028	0.59
ckstone Group	USD	4,974,834	0.48
ton Properties	USD	421,621	0.04
wn & Brown	USD	991,226	0.10
lyle Group	USD	447,442	0.04
•	USD	2,222,273	0.21
DE Global Markets	USD	838,461	0.08
RE Group	USD	1,612,110	0.16
•	USD	4,746,705	0.46
	get Cos ctor Supply a Beauty lliams-Sonoma m! Brands  ancial (31 December 2023: 14.45%) ac ctate / Financial perican Express perican Homes 4 Rent perican International Group perican Tower periprise Financial paly Capital Management purant p	rbucks get USD Cos USD Cos USD Ctor Supply USD a Beauty USD alliams-Sonoma USD m! Brands USD ancial (31 December 2023: 14.45%) ac USD ac State USD Arienacial USD arienacial USD arienacial Homes 4 Rent arienacian International Group USD arienacian Tower USD arienacian Tower arienary Enjancial USD arienary USD arienar	rbucks USD 4,143,389 get USD 2,495,288 acCos USD 5,459,887 ctor Supply USD 1,146,627 a Beauty USD 821,148 liams-Sonoma USD 937,381 m! Brands USD 1,511,446 78,086,599 ancial (31 December 2023: 14.45%) ac USD 2,205,134 actate USD 2,039,718 actate USD 2,039,718 actate USD 2,039,718 actate USD 368,526 actate USD 368,028

			Fair Value	% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	Fauitian (acation ad)			
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2023: 14.45%) (continued)			
6,261	Cincinnati Financial	USD	899,706	0.09
17,963	Citizens Financial Group	USD	786,061	0.08
17,413	Crown Castle REIT	USD	1,580,404	0.15
13,119	Digital Realty Trust	USD	2,326,392	0.22
10,060	Discover Financial Services	USD	1,742,694	0.17
3,804	Equinix	USD	3,586,754	0.35
12,343	Equitable Holdings	USD	582,219	0.06
1,734	Everest Re Group	USD	628,506	0.06
405	First Citizens Bancshares	USD	855,773	0.08
11,321	Franklin Resources	USD	229,703	0.02
9,996	Gallagher (Arthur J)	USD	2,837,365	0.27
11,741	Hartford Financial	USD	1,284,465	0.12
58,199	Huntington Bancshares	USD	946,898	0.09
23,006	Intercontinental Exchange	USD	3,428,124	0.33
23,319	Invitation Homes	USD	745,508	0.07
11,754	Iron Mountain	USD	1,235,463	0.12
37,794	KeyCorp	USD	647,789	0.06
6,692	M&T Bank	USD	1,258,163	0.12
1,290	MarketAxess Holdings	USD	291,592	0.03
19,705	Marsh & McLennan	USD	4,185,539	0.40
4,746	Mid-America Apartment Communities	USD	733,589	0.07
6,567	Moody's	USD	3,108,621	0.30
17,272	NASDAQ OMX Group	USD	1,335,298	0.13
8,283	Northern Trust	USD	849,008	0.08
15,928	PNC Financial Services Group	USD	3,071,715	0.30
9,945	Principal Financial Group	USD	769,842	0.07
23,468	Progressive	USD	5,623,167	0.54
14,305	Prudential Financial	USD	1,695,572	0.16
6,312	Public Storage	USD	1,890,065	0.18
7,840	Raymond James Financial	USD	1,217,787	0.12
36,669	Regions Financial	USD	862,455	0.08
12,830	S&P Global	USD	6,389,725	0.62
4,306	SBA Communications	USD	877,563	0.08
11,788	State Street	USD	1,156,992	0.11
16,420	Synchrony Financial	USD	1,067,300	0.10
8,919	T Rowe Price Group	USD	1,008,650	0.10
15,975	Tango Holdings	USD	2,638,431	0.10
13,373	Tungo Holumga	030	2,030,431	0.23

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
4 622	Financial (31 December 2023: 14.45%) (continued) Tradeweb Markets	USD	606 421	0.06
4,632 9,133	Travelers Cos	USD	606,421 2,200,048	0.00
53,659	Truist Financial	USD	2,200,048	0.21
62,530	US Bancorp	USD	2,990,810	0.22
66,934	Visa	USD	21,153,821	2.04
24,783	Welltower	USD	3,123,401	0.30
12,199	WR Berkley	USD	713,885	0.30
12,199	Wit beinley	030_	146,414,255	14.09
	Healthcare (31 December 2023: 11.13%)		140,414,233	14.03
69,717	Abbott Laboratories	USD	7,885,690	0.76
70,777	Abbvie	USD	12,577,073	1.20
2,859	Align Technology	USD	596,130	0.06
5,362	Alnylam Pharmaceuticals	USD	1,261,732	0.12
21,531	Amgen	USD	5,611,840	0.54
9,292	Anthem	USD	3,427,819	0.33
27,146	Avantor	USD	571,966	0.06
20,443	Baxter International	USD	596,118	0.06
6,189	Biogen Idec	USD	946,422	0.09
6,185	Bio-Techne	USD	445,506	0.04
20,208	Centene	USD	1,224,201	0.12
2,069	Charles River Laboratories International	USD	381,937	0.04
11,201	Cigna	USD	3,093,044	0.30
8,527	Cooper Cos	USD	783,887	0.08
1,740	DaVita	USD	260,217	0.03
16,057	Dexcom	USD	1,248,753	0.12
24,093	Edwards Lifesciences	USD	1,783,605	0.17
7,911	Exact Sciences	USD	444,519	0.04
18,853	GE HealthCare Technologies	USD	1,473,928	0.14
49,887	Gilead Sciences	USD	4,608,062	0.44
7,756	HCA Holdings	USD	2,327,963	0.22
5,077	Henry Schein	USD	351,328	0.03
9,403	Hologic	USD	677,862	0.07
4,824	Humana	USD	1,223,897	0.12
3,391	IDEXX Laboratories	USD	1,401,975	0.14
6,560	Illumina	USD	876,613	0.08
6,159	Incyte Genomics	USD	425,402	0.04
3,002	Insulet	USD	783,732	0.08
•			•	

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
7 517	Healthcare (31 December 2023: 11.13%) (continued)	USD	1 477 166	0.14
7,517 3,425	Labcorp Holdings	USD	1,477,166 785,421	0.14
13,989	Moderna	USD	581,663	0.06
2,368	Molina Healthcare	USD	689,206	0.00
4,323	Neurocrine Biosciences	USD	590,090	0.06
4,502	Quest Diagnostics	USD	679,172	0.00
4,344	Regeneron Pharms	USD	3,094,362	0.30
5,431	Solventum	USD	358,772	0.03
4,043	Steris	USD	831,079	0.03
13,743	Stryker	USD	4,948,167	0.08
1,888	Teleflex	USD	336,026	0.48
15,306	Thermo Fisher Scientific	USD	7,962,640	0.03
1,838	United Therapeutics	USD	648,520	0.76
10,342	Vertex Pharmaceuticals	USD	4,164,723	0.40
2,448	Waters	USD	908,159	0.40
2,448	West Pharmaceutical Services	USD		
2,991 8,160		USD	979,732 861,941	0.09 0.08
•	Zimmer Biomet Holdings	USD	•	
18,154	Zoetis	030_	2,957,831	0.29
	Industrial (21 December 2022: 11 210/)		90,145,891	8.69
1,870	Industrial (31 December 2023: 11.21%) EMCOR Group	USD	848,793	0.08
5,642		USD	•	0.08
-	Agilant Taghnalagias	USD	602,678	
11,892	Agilent Technologies Ametek	USD	1,597,571	0.15
9,278			1,672,452	0.16
16,342	Automatic Data Processing	USD	4,783,793	0.46
2,877	Axon Enterprise	USD	1,709,859	0.16
12,260	Ball  Proportions  Columbia	USD	675,894	0.07
4,684	Broadridge Financial Solutions	USD	1,059,006	0.10
4,666	Builders FirstSource	USD	666,911	0.06
5,021	CH Robinson Worldwide	USD	518,769	0.05
14,544	Cintas	USD	2,657,189	0.26
16,800	CoStar Group	USD	1,202,712	0.12
4,485	Crown Holdings	USD	370,865	0.04
77,685	CSX	USD	2,506,895	0.24
5,491	Cummins	USD	1,914,163	0.18
26,045	Danaher	USD	5,978,630	0.57
10,415	Deere	USD	4,412,836	0.43
5,508	Dover	USD	1,033,301	0.10
15,952	Eaton	USD	5,293,990	0.51

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued) Industrial (31 December 2023: 11.21%) (continued)			
5,655	Expeditors International of Washington	USD	626,404	0.06
22,946	Fastenal	USD	1,650,047	0.16
8,296	Ferguson Enterprises	USD	1,439,937	0.14
21,861	Fidelity National Information Services	USD	1,765,713	0.17
23,069	Fiserv	USD	4,738,834	0.46
10,397	FNFV Group	USD	583,688	0.06
14,038	Fortive	USD	1,052,850	0.10
4,973	Fortune Brands Home & Security	USD	339,805	0.03
10,195	Global Payments	USD	1,142,452	0.11
6,741	Graco	USD	568,199	0.05
1,761	Grainger	USD	1,856,182	0.18
2,151	Hubbell	USD	901,032	0.09
3,057	Idex	USD	639,800	0.06
11,897	Illinois Tool Works	USD	3,016,603	0.29
3,250	JB Hunt Transport Services	USD	554,645	0.05
6,954	Keysight	USD	1,117,021	0.11
5,915	Knight-Swift Transportation	USD	313,732	0.03
1,285	Lennox International	USD	782,951	0.08
2,449	Martin Marietta Materials	USD	1,264,909	0.12
8,745	Masco	USD	634,625	0.06
898	Mettler Toledo International	USD	1,098,865	0.11
2,267	Nordson	USD	474,347	0.05
7,728	Old Dominion Freight Line	USD	1,363,219	0.13
16,565	Otis Worldwide	USD	1,534,085	0.15
3,508	Owens Corning	USD	597,483	0.06
12,979	Paychex	USD	1,819,915	0.18
6,631	Pentair	USD	667,344	0.06
5,903	Quanta Services	USD	1,865,643	0.18
4,902	Revvity	USD	547,112	0.05
4,367	Rockwell Automation	USD	1,248,045	0.12
3,476	The Toro	USD	278,428	0.03
7,900	TransUnion	USD	732,409	0.07
9,674	Trimble Navigation	USD	683,565	0.07
24,410	Union Pacific	USD	5,566,456	0.53
29,352	United Parcel Service	USD	3,701,287	0.36
2,650	United Rentals	USD	1,866,766	0.18
•				

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2023: 11.21%) (continued)			
5,707	Verisk Analytics	USD	1,571,879	0.15
5,292	Vulcan Materials	USD	1,361,261	0.13
7,217	Wabtec	USD	1,368,271	0.13
16,081	Waste Management	USD	3,244,985	0.31
1,394	Watsco	USD	660,603	0.06
9,733	Xylem	USD_	1,129,223	0.11
			97,876,927	9.43
	Oil & Gas (31 December 2023: 0.34%)			
5,446	Enphase Energy	USD	374,031	0.04
4,075	First Solar	USD	718,178	0.07
			1,092,209	0.11
	Technology (31 December 2023: 38.82%)			
17,639	Adobe	USD	7,843,710	0.76
64,852	Advanced Micro Devices	USD	7,833,473	0.75
6,039	Akamai Technologies	USD	577,630	0.06
436,180	Alphabet	USD	82,798,483	7.98
3,502	Ansys	USD	1,181,329	0.11
33,034	Applied Materials	USD	5,372,319	0.52
1,187	Aspen Technology	USD	296,311	0.03
6,206	Atlassian	USD	1,510,416	0.15
8,615	Autodesk	USD	2,546,335	0.25
1,343	Booking Holdings	USD	6,672,588	0.64
10,972	Cadence Design System	USD	3,296,647	0.32
6,030	Ceridian HCM Holding	USD	438,019	0.04
159,908	Cisco Systems	USD	9,466,554	0.91
7,575	DocuSign	USD	681,296	0.07
982	Fair Issac	USD	1,955,093	0.19
3,188	Gartner	USD	1,544,490	0.15
52,037	Hewlett Packard	USD	1,110,990	0.11
38,616	HP	USD	1,260,040	0.12
1,881	HubSpot	USD	1,310,624	0.13
171,339	Intel	USD	3,435,347	0.33
36,910	International Business Machines	USD	8,113,925	0.78
11,231	Intuit	USD	7,058,684	0.68
12,474	Juniper Networks	USD	467,151	0.05
51,935	Lam Research	USD	3,751,265	0.36
2,484	Manhattan Associates	USD	671,276	0.06

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Ne Asse Value
noidings		currency	030	Valu
	Equities (continued)			
	United States (continued)			
24 700	Technology (31 December 2023: 38.82%) (continued)	LICD	2 022 400	0.2
34,708	Marvell Technology	USD	3,833,499	0.3
282,948	Microsoft	USD	119,262,582	11.49
8,206	NetApp	USD	952,552	0.0
23,718	NortonLifeLock	USD	649,399	0.00
982,913	NVIDIA	USD	131,995,387	12.7
26,093	Palo Alto Networks	USD	4,747,882	0.46
4,814	PTC	USD	885,150	0.09
38,307	Salesforce.com	USD	12,807,179	1.23
8,254	Servicenow	USD	8,750,230	0.84
6,155	Synopsys	USD	2,987,391	0.29
36,586	Texas Instruments	USD	6,860,241	0.66
6,532	Twilio	USD	705,979	0.07
5,931	Veeva Systems	USD	1,246,993	0.12
14,277	Western Digital	USD	851,338	0.08
8,535	Workday	USD	2,202,286	0.21
3,714	Zscaler	USD	670,043	0.06
			460,602,126	44.39
	Telecommunications (31 December 2023: 0.78%)			
168,675	Verizon Communications	USD	6,745,313	0.65
		·	6,745,313	0.65
	Utilities (31 December 2023: 0.89%)			
7,808	American Water Works	USD	972,018	0.09
6,220	Atmos Energy	USD	866,259	0.08
13,870	Consolidated Edison	USD	1,237,620	0.12
11,675	Essential Utilities	USD	424,036	0.04
13,399	Eversource Energy	USD	769,505	0.0
40,090	Exelon	USD	1,508,988	0.1
9,902	Veralto	USD	1,008,519	0.10
-,			6,786,945	0.65
	Total equities (31 December 2023: 99.49%)*	-	1,032,496,582	99.49
	Futures (31 December 2023: 0.01%)**			
	Total financial assets at fair value	-		
	through profit or loss		1,032,496,582	99.49

Schedule of investments (continued) as at 31st December 2024

				Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Curre	ency	USD	Value
	Equities (continued)				
	Financial liabilities at fair value through profit or I	oss			
	Futures				
20	CME Emini S&P500 ESG Futures Mar 25		USD	(153,970)	(0.01)
	Total futures			(153,970)	(0.01)
Forward contract Amounts payable	ets (share class hedging) le				
					% of
B. d. a. t	•	rency to be	Un	realised	Net asset
Maturity date 03 JAN 2025	Currency received Currency EUR 1,176,431 USD	<b>Delivered</b> (1,244,616)	,	<b>gain</b> (26,374)	<b>value</b> (0.00)
03 JAN 2025	EUR 12,641 USD	(13,252)	(	(162)	(0.00)
	Fotal forward foreign currency contracts	(13,232)_		26,537)	(0.00)
	iotal forward foreign currency contracts	_		20,3377	(0.00)
	Total financial liabilities at fair value				
	through profit or loss			(180,507)	(0.01)
	Cash and/or other net assets			5,369,382	0.52
	Net assets attributable to holders of redeemable				
	participating shares		1,	.037,685,457	100.00
Analysis of Tota	l Assets		Fa	air Value USD	% of Total Assets
	curities admitted to an official stock exchange listing	g	1,032	,496,582	99.36
	vative instruments dealt in on a regulated market		-	-	-
Other assets		· <del>-</del>		,659,233	0.64
Total assets		=	1,039	,155,815	100.00
				% of Net	% of Net
			Ass	et Value	Asset Value
			31 D	ecember 3	1 December
Country concent	tration risk			2024	2023
Equities					
United States				97.00	97.20
Other <sup>1</sup>		-		2.49	2.29
		_		99.49	99.49

The schedule of investments forms an integral part of the financial statements.

<sup>&</sup>lt;sup>1</sup>Any country with a holding less than 5% is accumulated within "Other".

Schedule of investments as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	Equities			
	Ireland			
	Healthcare (31 December 2023: Nil)			
83,618	Alkermes	USD_	2,404,854	0.57
	Luxembourg		2,404,854	0.57
	Oil & Gas (31 December 2023: 0.11%)			
32,922	Core Laboratories	USD	569,880	0.14
,		_	569,880	0.14
	United Kingdom			
	Financial (31 December 2023: 0.25%)			
117,774	Cushman And Wakefield	USD_	1,540,484	0.37
			1,540,484	0.37
	United States			
15 755	Basic Materials (31 December 2023: 4.79%)	HCD	440.000	0.11
15,755 73,273	AdvanSix ATI	USD USD	448,860 4,032,946	0.11 0.97
16,812	Balchem	USD	2,740,272	0.65
28,527	HB Fuller UK	USD	1,925,002	0.46
19,876	Ingevity	USD	809,947	0.19
13,018	Innospec	USD	1,432,761	0.34
12,250	Koppers Holdings	USD	396,900	0.09
16,674	Minerals Technologies	USD	1,270,726	0.30
7,215	Quaker Houghton PA	USD	1,015,583	0.24
21,983	Sensient Technologies	USD	1,566,509	0.37
11,629	Stephan	USD	752,396	0.18
17,946	Sylvamo TimkenSteel	USD USD	1,418,093	0.34 0.08
23,845 15,019	Worthington Enterprises	USD	336,930 602,412	0.08
13,013	Worthington Enterprises	035_	18,749,337	4.46
	Consumer Goods (31 December 2023: 6.82%)		10,7 .3,007	
14,127	M/I Homes	USD	1,878,185	0.45
58,918	American Axle & Manufacturing	USD	343,492	0.08
16,450	Andersons	USD	666,554	0.16
38,257	B&G Foods	USD	263,591	0.06
21,097	Cal Maine Foods	USD	2,171,303	0.52
30,608	Central Garden & Pet	USD	1,035,750	0.25
65,842	Dana Perman Products	USD	761,134	0.18
14,149 25,051	Dorman Products Edgewell Personal Care	USD USD	1,833,003 841,714	0.44 0.20
16,216	Fresh Del Monte Produce	USD	538,533	0.20
15,143	Gentherm	USD	604,584	0.14
•			•	

Holdings	Financial accepts at fair value through profit or less	Cumanau	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Consumer Goods (31 December 2023: 6.82%) (continued)			0.00
6,703	Group 1 Automotive	USD	2,825,180	0.66
12,508	Guess	USD	175,862	0.04
45,020	Hain Celestial Group	USD	276,873	0.07
34,408	Interface	USD	837,835	0.20
4,513	John B Sanfilippo & Son	USD	393,127	0.09
20,325	LA-Z-Boy Chair	USD	885,560	0.21
215,338	Newell Rubbermaid	USD	2,144,766	0.51
49,604	Sally Beauty	USD	518,362	0.12
47,510	Simply Good Foods	USD	1,851,940	0.44
10,438	Standard Motor Products	USD	323,369	0.08
36,399	Steven Madden	USD	1,547,685	0.37
22,573	Treehouse Foods	USD	792,989	0.19
4,872	USANA Health Sciences	USD	174,856	0.04
6,873	WD-40	USD	1,667,940	0.40
40,547	Wolverine World Wide	USD_	900,143	0.21
	0 (04.0   0000 40.700/)		26,254,330	6.24
20.000	Consumer Services (31 December 2023: 10.53%)	LICD	1 412 071	0.24
29,900	Advance Auto Parts	USD	1,413,971	0.34
65,016	Alaska Air Group	USD	4,209,786	1.00
88,105	American Eagle Outfitters	USD	1,468,710	0.35
19,124	American States Water	USD	1,486,317	0.35
7,533	American Woodmark	USD	599,099	0.14
48,295	Arlo Technologies	USD	540,421	0.13
15,014	Badger Meter	USD	3,184,769	0.76
16,977	Caleres	USD	393,187	0.09
30,143	California Water Service	USD	1,366,382	0.32
105,063	Diamondrock Hospitality	USD	948,719	0.23
41,531	Foot Locker	USD	903,715	0.21
176,225	Hanesbrands	USD	1,434,472	0.34
35,359	Hillenbrand	USD	1,088,350	0.26
149,506	JetBlue Airways	USD	1,175,117	0.28
21,121	John Wiley & Sons	USD	923,199	0.22
56,823	Kohl's	USD	797,795	0.19
19,682	Matthews International	USD	544,798	0.13

s at 31 Decer	inder 2024			% of Net
			Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2023: 10.53%) (continued)			
8,617	Middlesex Water	USD	453,513	0.11
40,433	Millerknoll	USD	913,381	0.22
14,993	Monro Muffler Brake	USD	371,826	0.09
38,576	National Vision Holdings	USD	401,962	0.10
16,474	ODP	USD	374,619	0.09
7,121	Oxford Industries	USD	560,992	0.13
15,767	Papa John's International	USD	647,551	0.15
12,644	PriceSmart	USD	1,165,397	0.28
21,374	Prog Holdings	USD	903,265	0.21
31,437	Rush Enterprises	USD	1,722,433	0.41
22,217	Signet Jewelers	USD	1,793,134	0.43
47,714	Six Flags Entertainment	USD	2,299,338	0.55
15,184	SJW Group	USD	747,356	0.18
17,250	Spartannash	USD	316,020	0.08
12,254	Strategic Education	USD	1,144,769	0.27
54,713	Summit Hotel Properties	USD	374,784	0.09
20,388	Thryv Holdings	USD	301,742	0.07
56,115	TripAdvisor	USD	828,819	0.20
28,740	United Natural Foods	USD	784,889	0.19
23,520	Upbound Group	USD	686,078	0.16
49,275	Xenia Hotels And Resorts	USD	732,227	0.17
33,603	Yelp	USD	1,300,436	0.31
		_	41,303,338	9.83
	Financial (31 December 2023: 26.05%)			
21,419	Independent Bank	USD	1,374,886	0.33
60,318	Acadia Reality Trust	USD	1,457,283	0.35
35,096	Alex & Baldwin	USD	622,603	0.15
24,217	Ambac Financial Group	USD	306,345	0.07
22,957	American Assets Trust	USD	602,851	0.14
33,579	Ameris Bancorp	USD	2,101,038	0.50
9,210	Amerisafe	USD	474,683	0.11
116,356	Apple	USD	1,786,065	0.42
35,327	Artisan Partners Asset Management	USD	1,520,827	0.36
24,823	Assured Guaranty	USD	2,234,318	0.53
•	•		•	

			FainMalor	% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2023: 26.05%) (continued)			
45,328	Atlantic Union Bankshares	USD	1,717,025	0.41
10,514	BancFirst	USD	1,232,030	0.29
24,152	Bancorp	USD	1,271,120	0.30
69,182	Bank Of California	USD	1,069,554	0.25
20,066	Bank of Hawaii	USD	1,429,502	0.34
37,732	BankUnited	USD	1,440,230	0.34
17,265	Banner	USD	1,152,784	0.27
20,393	Berkshire Hills Bancorp	USD	579,773	0.14
87,220	Blackstone Mortgage Trust	USD	1,518,500	0.36
84,511	Brandywine Realty Trust	USD	473,262	0.11
25,066	Bread Financial Holdings	USD	1,530,530	0.36
96,702	Care Trust REIT	USD	2,615,789	0.62
35,923	Cathay General Bancorp	USD	1,710,294	0.41
8,378	Centerspace	USD	554,205	0.13
13,561	Central Pacific Financial	USD	393,947	0.09
7,443	City Holding	USD	881,847	0.21
26,504	Community Bank	USD	1,634,767	0.39
14,246	Customers Bancorp	USD	693,495	0.16
19,858	Dime Community Bancshares	USD	610,336	0.15
84,571	Douglas Emmett	USD	1,569,638	0.37
15,121	Eagle Bancorp	USD	393,600	0.09
46,786	Easterly Government Proprties	USD	531,489	0.13
42,532	Elme Communities	USD	649,464	0.15
12,003	Employers Holdings	USD	614,914	0.15
11,449	Encore Capital Management	USD	546,919	0.13
32,036	EVERTEC	USD	1,106,203	0.26
17,611	FB Financial	USD	907,143	0.22
51,631	First Commonwealth Systems	USD	873,597	0.21
48,119	First Financial Bancorp	USD	1,293,439	0.31
64,503	First Hawaiian	USD	1,673,853	0.40
82,154	FirstBank Puerto Rico	USD	1,527,243	0.36
39,545	Franklin BSP Realty Trust	USD	495,894	0.12
91,884	Fulton Financial	USD	1,771,524	0.42
215,289	Genworth Financial	USD	1,504,870	0.36
27,702	Green Dot	USD	294,749	0.07
15,069	Hanmi Financial	USD	355,930	0.08
59,324	Hannon Armstrong Sustainable Infrastructure Capital	USD	1,591,663	0.38

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2023: 26.05%) (continued)			
16,923	Heritage Financial	USD	414,614	0.10
53,616	Highwoods Properties	USD	1,639,577	0.39
23,666	Hilltop Holdings	USD	677,558	0.16
58,345	Hope Bancorp	USD	717,060	0.17
20,440	Horace Mann Educators	USD	801,861	0.19
18,103	Independent Bank Group	USD	1,098,309	0.26
37,972	Jackson Financial	USD	3,306,602	0.79
41,807	JBG Smith Properties	USD	642,574	0.15
57,109	Kennedy Wilson Holdings	USD	570,519	0.14
12,932	Lakeland Financial	USD	889,204	0.21
87,892	Lincoln National	USD	2,787,055	0.66
22,179	LTC Properties	USD	766,284	0.18
148,763	LXP Industrial Trust	USD	1,207,956	0.29
126,862	Macerich	USD	2,527,091	0.60
11,687	Marcus & Millichap	USD	447,145	0.11
7,222	MGP Ingredients	USD	284,330	0.07
32,929	Mr Cooper Group	USD	3,161,513	0.75
19,278	National Bank Holding	USD	830,111	0.20
38,069	Navient	USD	505,937	0.12
39,891	NMI Holdings	USD	1,466,393	0.35
23,479	OFG Bancorp	USD	993,631	0.24
48,317	Pacific Premier Bancorp	USD	1,204,060	0.29
13,339	Palomar Holdings	USD	1,408,465	0.33
12,607	Pathward Financial	USD	927,623	0.22
61,287	Pebblebrook Hotel Trust	USD	830,439	0.20
41,977	Pennymac Mortgage Investment Trust	USD	528,490	0.13
63,432	Phillips Edison & Company	USD	2,376,163	0.56
8,202	Piper Sandler	USD	2,460,190	0.58
12,324	PJT Partners	USD	1,944,850	0.46
19,751	PRA Group	USD	412,598	0.10
5,993	Preferred Bank	USD	517,675	0.12
25,634	ProAssurance	USD	407,837	0.10
65,384	Provident Financial Services	USD	1,233,796	0.29
77,036	Radian Group	USD	2,443,582	0.58
64,372	Redwood Trust	USD	420,349	0.10
31,889	Renasant	USD	1,140,032	0.10
64,364	Retail Opportunity Investments	USD	1,117,359	0.27
19,530	S&T Bancorp	USD	746,437	0.27
19,330	Jan Dancorp	טטט	/40,43/	0.10

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	E. Historia and	-		
	Equities (continued)	`		
	United States (continued)			
	Financial (31 December 2023: 26.05%) (continued)			
22,259	Safehold	USD	411,346	0.10
7,170	Saftey Insurance Group	USD	590,808	0.14
42,360	Seacoast Banking Corp of Florida	USD	1,166,171	0.28
63,295	Simmons First National	USD	1,403,883	0.33
23,625	SITE Centers	USD	361,226	0.09
36,549	SL Green Realty	USD	2,482,408	0.59
13,749	Southside Bancshares	USD	436,668	0.10
13,972	Stewart Information Services	USD	942,970	0.22
101,518	Sunstone Hotel Investors	USD	1,201,973	0.29
57,547	Tanger Factory Outlet Centre	USD	1,964,079	0.47
6,098	Tompkins Financial	USD	413,627	0.10
11,014	Triumph Financial	USD	1,000,952	0.24
16,828	Trupanion	USD	811,110	0.19
9,568	TrustCo Bank	USD	318,710	0.08
50,077	Two Harbors Investment	USD	592,411	0.14
62,060	United Community Banks	USD	2,005,159	0.48
10,285	United Fire Group	USD	292,608	0.07
117,989	Uniti Group	USD	648,940	0.15
62,424	Urban Edge Properties	USD	1,342,116	0.32
39,034	Veris Residential	USD	649,135	0.15
3,399	Virtus Investment Partners	USD	749,751	0.18
16,174	Walker And Dunlop	USD	1,572,275	0.37
21,291	Whitestone REIT	USD	301,693	0.07
57,523	WisdomTree	USD	603,992	0.14
1,591	World Acceptance	USD	178,892	0.04
	·	_	120,990,193	28.74
	Healthcare (31 December 2023: 9.44%)		, ,	
18,906	Adtalem Global Education	USD	1,717,610	0.41
19,583	Amphastar Pharmaceuticals	USD	727,117	0.17
27,030	Arcus Biosciences	USD	402,477	0.10
18,221	Artivion	USD	520,938	0.12
23,024	Avanos Medical	USD	366,542	0.09
56,609	Catalyst Pharmaceuticals	USD	1,181,430	0.28
,	•		, , , = -	

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2023: 9.44%) (continued)			
52,868	Certara	USD	563,044	0.13
15,568	Collegium Pharmaceutical	USD	446,023	0.11
15,604	CONMED	USD	1,067,938	0.25
58,896	Dynavax Technologies	USD	752,102	0.18
28,901	Embecta	USD	596,806	0.14
8,816	Fulgent Genetics	USD	162,832	0.04
28,254	Glaukos	USD	4,236,405	1.01
18,402	Harmony Biosciences Holdings	USD	633,213	0.15
12,733	ICU Medical	USD	1,975,780	0.47
17,367	Integer Holdings	USD	2,301,475	0.55
61,979	Ironwood Pharmaceuticals	USD	274,567	0.07
9,548	Ligand Pharmaceuticals	USD	1,023,068	0.24
40,840	Mednax	USD	535,821	0.13
30,029	Merit Medical Systems	USD	2,904,405	0.69
23,229	Omnicell	USD	1,034,155	0.25
133,973	Organon	USD	1,998,877	0.48
36,251	Owens & Minor	USD	473,801	0.11
23,114	Pacira BioSciences	USD	435,468	0.10
39,623	Patterson Cos	USD	1,222,766	0.29
9,829	Phibro Animal Health	USD	206,409	0.05
48,589	Premier	USD	1,030,087	0.24
25,669	Prestige Brands Holdings	USD	2,004,492	0.48
52,612	Select Medical Holdings	USD	991,736	0.24
23,763	STAAR Surgical	USD	577,203	0.14
33,140	Tandem Diabetes Care	USD	1,193,703	0.28
3,812	UFP Technologies	USD	932,072	0.22
7,286	US Physical Therapy	USD	646,341	0.15
24,568	Vericel	USD	1,349,029	0.32
46,614	Vir Biotechnology	USD	342,147	0.08
35,380	Xencor	USD	813,032	0.19
•		_	37,640,911	8.95
			, ,	

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2023: 24.35%)			
34,004	ABM Industries	USD	1,740,324	0.41
53,046	Air Lease	USD	2,557,348	0.61
5,222	Alamo Group	USD	970,822	0.23
18,365	AMN Healthcare Service	USD	439,291	0.10
11,175	Apogee Enterprises	USD	798,006	0.19
24,968	Arcosa	USD	2,415,404	0.57
22,267	Armstrong World Industries	USD	3,146,995	0.75
14,920	AZZ	USD	1,222,246	0.29
23,075	Barnes Group	USD	1,090,525	0.26
18,364	Benchmark Electronics	USD	833,726	0.20
19,905	Boise Cascade	USD	2,365,908	0.56
23,939	Brady	USD	1,767,895	0.42
16,956	BRISTOW Group	USD	581,591	0.14
4,089	Cavco Industries	USD	1,824,634	0.43
13,886	Century Communities	USD	1,018,677	0.24
25 <i>,</i> 585	Dorian LPG	USD	623,506	0.15
33,194	Energizer Holdings	USD	1,158,139	0.28
27,132	Enerpac Tool Group	USD	1,114,854	0.27
10,798	EnPro Industries	USD	1,862,115	0.44
58,278	Enviri	USD	448,741	0.11
31,243	Federal Signal	USD	2,886,541	0.69
9,237	Forward Air	USD	297,893	0.07
20,204	Franklin Electric	USD	1,968,880	0.47
39,263	frontdoor	USD	2,146,508	0.51
15,393	Gibraltar Industries	USD	906,648	0.22
22,449	Granite Construction	USD	1,969,002	0.47
15,722	Greenbrier Cos	USD	958,885	0.23
20,009	Griffon	USD	1,426,041	0.34
71,608	Hayward Holdings	USD	1,094,886	0.26
13,101	Heidrick & Struggles International	USD	580,505	0.14
26,109	HNI	USD	1,315,110	0.31
31,110	Hub Group	USD	1,386,262	0.33
12,024	Installed Building Products	USD	2,107,206	0.50
16,351	John Bean Technologies	USD	2,078,212	0.49
8,934	Kaiser Aluminium	USD	627,792	0.15
39,128	Kennametal	USD	939,855	0.22
44,964	Knowles	USD	896,133	0.21
28,365	Korn Ferry	USD	1,913,219	0.45

				% of Net
<b>∐oldings</b>	Einancial access at fair value through profit or loss	Curronav	Fair Value USD	Asset Value
Holdings	Financial assets at fair value through profit or loss	Currency	03D	value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2023: 24.35%) (continued)			
12,833	LCI Industries	USD	1,326,804	0.32
5,261	Lindsay Manufacturing	USD	622,429	0.15
17,188	Maston	USD	2,317,630	0.55
18,627	Meritage Homes	USD	2,865,205	0.68
8,124	MYR Group	USD	1,208,607	0.29
25,178	NV5 Global	USD	474,354	0.11
84,379	O I Glass	USD	914,668	0.22
135,137	Payoneer Global	USD	1,356,775	0.32
13,978	Plexus	USD	2,187,277	0.52
22,835	Quanex Building Products	USD	553,520	0.13
8,617	Rogers	USD	875,573	0.21
75,506	Sealed Air	USD	2,554,368	0.61
23,653	SPX Technologies	USD	3,441,985	0.82
14,298	STONEX Group	USD	1,400,775	0.33
21,921	Stride	USD	2,278,250	0.54
9,662	Tennant	USD	787,743	0.19
47,201	Tri Pointe Group	USD	1,711,508	0.41
41,420	Trinity Industries	USD	1,453,842	0.34
37,369	Triumph Group	USD	697,306	0.17
13,690	Viad	USD	581,962	0.14
21,263	Wabash National	USD	364,235	0.09
13,993	Winnebago Industries	USD	668,586	0.16
36,273	World Kinect	USD	997,870	0.24
,		_	85,121,597	20.25
	Oil & Gas (31 December 2023: 1.51%)			
95,707	Archrock	USD	2,382,147	0.57
47,579	Green Plains	USD	451,049	0.11
89,714	Helix Energy Solutions Group	USD	836,134	0.20
30,731	Innovex International	USD	429,312	0.10
7,115	Nabors Industries	USD	406,765	0.10
51,453	NOW	USD	669,404	0.16
38,751	Par Pacific Holdings	USD	635,129	0.15
28,938	Solaredge Technologies	USD	393,557	0.09
78,997	Talos Energy	USD	767,061	0.18
,	<b>3</b> 7		6,970,558	1.66
	Restaurants & Bars (31 December 2023: 2.07%)		, ,	
11,603	BJ's Restaurants	USD	407,671	0.10
22,677	Brinker International	USD	2,999,940	0.71
23,637	Cheesecake Factory	USD	1,121,339	0.27
.,	,		, ,	

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued) Restaurants & Bars (31 December 2023: 2.07%)(continued)			
10,729	Cracker Barrel Old Country Store	USD	567,135	0.13
9,383	Jack in the Box	USD	390,708	0.09
20,464	Shake Shack	USD	2,656,227	0.63
•			8,143,020	1.93
	Technology (31 December 2023: 11.30%)		-, -,-	
53,055	ACI Worldwide	USD	2,754,085	0.65
9,008	Addus Homecare	USD	1,129,153	0.27
19,364	Advanced Energy Industries	USD	2,239,059	0.53
11,496	Agilysys	USD	1,514,138	0.36
12,002	ArcBest	USD	1,120,027	0.27
16,356	Axcelis Technologies	USD	1,142,794	0.27
26,363	BlackLine	USD	1,601,816	0.38
74,165	Box	USD	2,343,614	0.56
44,459	Cargurus	USD	1,624,532	0.39
29,353	Cars Com	USD	508,687	0.12
22,675	Cohu	USD	605,423	0.14
21,642	Corsair Gaming	USD	143,054	0.03
16,682	CSG Systems International	USD	852,617	0.20
23,357	Diodes	USD	1,440,426	0.34
12,908	Donnelley Financial Solutions	USD	809,719	0.19
70,722	DoubleVerify Holdings	USD	1,358,570	0.32
91,557	DXC Technology	USD	1,829,309	0.43
66,565	Extreme Networks	USD	1,114,298	0.26
39,058	FormFactor	USD	1,718,552	0.41
14,155	Insight Enterprise	USD	2,152,976	0.51
12,801	InterDigital	USD	2,479,810	0.59
22,999	Itron	USD	2,497,231	0.59
27,146	Kulicke & Soffa Industries	USD	1,266,632	0.30
95,402	Leslie's	USD	212,746	0.05
32,857	LiveRamp Holdings	USD	997,867	0.24
43,890	Myriad Genetics	USD	601,732	0.14
73,418	NCR Voyix	USD	1,016,105	0.24
34,465	NetScout Systems	USD	746,512	0.18
95,653	Pitney-Bowes	USD	692,528	0.16
21,434	Progress Software	USD	1,396,425	0.33
26,713	QuinStreet	USD	616,269	0.15

			Fair Value	% of N
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Valu
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2023: 11.30%) (continued)			
74,131	Resideo Technologies	USD	1,708,720	0.
10,986	ScanSource	USD	521,286	0.
26,753	Schrodinger	USD	516,065	0.
43,374	Semtech	USD	2,682,682	0.
9,780	SiTime	USD	2,098,103	0.
25,958	SMART Global Holdings	USD	498,134	0.
61,559	Sonos	USD	925,847	0.
18,993	SPS Commerce	USD	3,494,522	0.
29,039	Veeco Instruments	USD	778,245	0.
89,166	Verra Mobility	USD	2,156,034	0.
111,730	Viavi Solutions	USD	1,128,473	0
55,873	Xerox Holdings	USD	471,009	0
55,515			57,505,826	13
	Telecommunications (31 December 2023: 1.06%)		0.,000,020	
14,899	Dycom Industries	USD	2,593,320	0
26,308	Gogo	USD	212,832	0
56,216	Harmonic	USD	743,738	0
522,034	Lumen Technologies	USD	2,772,001	0
23,706	Shenandoah Telecommunications	USD	298,933	0
-			•	
49,178	Telephone and Data Systems	USD	1,677,462	0
			8,298,286	1
	Transportation (31 December 2023: 0.49%)		c=0 =04	_
7,010	Allegiant Travel	USD	659,781	0
			659,781	0
	Utilities (31 December 2023: 0.45%)			
58,547	Clearway Energy	USD	1,495,901	0
19,703	Northwest Natural Holding	USD	779,451	0
7,875	Unitil	USD	426,746	0
			2,702,098	0
	Total equities (31 December 2023: 99.22%)*	-	418,854,493	99
	Futures (31 December 2023: 0.02%)**			
	Total financial assets at fair value	-		
	through profit or loss		418,854,493	99.

Schedule of investments (continued) as at 31 December 2024

Del 2024			
	•		% of Net
Financial assets at fair value through profit or loss	Currency	USD	Value
Equities (continued)			
Futures (31 December 2023: Nil)			
CME SP500 MIC EMIN Futures Mar 25	USD	(47,508)	(0.01)
Total futures	- -	(47,508)	
Total financial liabilities at fair value	-		45.5.1
through profit or loss	-	(47,508)	(0.01)
Cash and/or other net assets		1,833,309	0.44
Net assets attributable to holders of redeemable	-		
participating shares		420,640,294	100.00
	Fa	air Value	% of Total
al Assets		USD	Assets
ecurities admitted to an official stock exchange listing	418	,854,493	99.51
ivative instruments dealt in on a regulated market		-	-
	2	,067,864	0.49
	420	,922,357	100.00
	Financial assets at fair value through profit or loss  Equities (continued)  Futures (31 December 2023: Nil)  CME SP500 MIC EMIN Futures Mar 25  Total futures  Total financial liabilities at fair value through profit or loss  Cash and/or other net assets  Net assets attributable to holders of redeemable participating shares  al Assets ecurities admitted to an official stock exchange listing	Financial assets at fair value through profit or loss  Equities (continued)  Futures (31 December 2023: Nil)  CME SP500 MIC EMIN Futures Mar 25  Total futures  Total financial liabilities at fair value through profit or loss  Cash and/or other net assets  Net assets attributable to holders of redeemable participating shares  Fall Assets  ecurities admitted to an official stock exchange listing value instruments dealt in on a regulated market	Fair Value Financial assets at fair value through profit or loss  Equities (continued)  Futures (31 December 2023: Nil)  CME SP500 MIC EMIN Futures Mar 25  Total futures  Total financial liabilities at fair value through profit or loss  Cash and/or other net assets  Net assets attributable to holders of redeemable participating shares  Fair Value al Assets  USD  Fair Value USD  Fair Value USD  Equities admitted to an official stock exchange listing  Fair Value USD

	% of Net	% of Net
	Asset Value	<b>Asset Value</b>
	31 December	31 December
Country concentration risk	2024	2023
Equities		
United States	98.49	98.86
Other <sup>1</sup>	1.08	0.36
	99.57	99.22

The schedule of investments forms an integral part of the financial statements.

<sup>&</sup>lt;sup>1</sup>Any country with a holding less than 5% is accumulated within "Other".

### AMUNDI MSCI WORLD ESG LEADERS UCITS ETF

Schedule of investments as at 31 December 2024

				% of Net
			Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities			
	Australia			
	Basic Materials (31 December 2023: 0.26%)			
26,743	Bluescope Steel	AUD	309,468	0.01
132,589	Fortescue Metals Group	AUD	1,498,189	0.07
10,062	Mineral Resources	AUD	213,374	0.01
81,071	Northern Star Resources	AUD	775,013	0.03
32,873	Orica	AUD	337,458	0.01
			3,133,502	0.13
	Consumer Services (31 December 2023: 0.11%)			
41,351	Aristocrat Leisure	AUD	1,750,186	0.07
32,900	Carsales	AUD	733,933	0.03
97,768	Coles Group	AUD	1,143,470	0.05
125,507	Endeavour Group Australia	AUD	326,372	0.01
13,144	SGH	AUD	375,248	0.02
		_	4,329,209	0.18
	Financial (31 December 2023: 0.74%)			
14,049	ASX	AUD	566,095	0.02
219,825	Australia & New Zealand Banking Group	AUD	3,884,428	0.17
38,627	Computershare	AUD	811,945	0.03
132,396	Goodman Group	AUD	2,921,518	0.12
184,795	GPT Group	AUD	499,997	0.02
164,776	Insurance Australia Group	AUD	863,098	0.04
26,675	Macquarie Group	AUD	3,660,734	0.15
106,930	QBE Insurance Group	AUD	1,271,150	0.05
88,450	Suncorp Group	AUD	1,041,060	0.04
		_	15,520,025	0.64
	Healthcare (31 December 2023: 0.14%)			
5,582	Cochlear	AUD	1,001,853	0.04
36,661	CSL	AUD	6,391,490	0.26
19,520	Ramsay Health Care	AUD_	417,444	0.02
			7,810,787	0.32

### AMUNDI MSCI WORLD ESG LEADERS UCITS ETF

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Autralia (continued)			
	Industrial (31 December 2023: 0.19%)			
102,805	Brambles	AUD	1,224,659	0.05
34,400	Seek	AUD	480,713	0.02
229,699	Transurban Group	AUD_	1,904,301	0.08
			3,609,673	0.15
	Oil & Gas (31 December 2023: 0.18%)			
123,495	APA Group	AUD	532,940	0.02
149,221	Woodside Energy Group	AUD_	2,272,799	0.10
			2,805,739	0.12
	Technology (31 December 2023: 0.03%)			
4,163	REA Group	AUD	601,362	0.02
14,393	WiseTech Global	AUD_	1,078,818	0.05
			1,680,180	0.07
	Telecommunications (31 December 2023: 0.04%)			
	Austria			
	Oil & Gas (31 December 2023: 0.03%)			
14,301	OMV	EUR_	552,956	0.02
			552,956	0.02
	Utilities (31 December 2023: 0.03%)			
6,802	Verbund	EUR_	493,043	0.02
			493,043	0.02
	Belgium			
	Basic Materials (31 December 2023: 0.03%)			
	Consumer Goods (31 December 2023: 0.02%)			
41	Lotus Bakeries	EUR_	457,670	0.02
			457,670	0.02
	Financial (31 December 2023: 0.07%)			
12,960	Ageas	EUR	629,402	0.03
18,513	KBC Groep	EUR	1,428,948	0.05
19,395	Warehouses De Pauw	EUR_	381,587	0.02
			2,439,937	0.10
	Canada			
	Basic Materials (31 December 2023: 0.40%)			
37,021	Agnico-Eagle Mines	CAD	2,894,856	0.12
34,234	Cameco	CAD	1,759,307	0.07
56,117	Ivanhoe Mines	CAD	665,663	0.03
90,902	Kinross Gold	CAD	843,792	0.03
46,190	Lundin Mining	CAD	397,282	0.02

### AMUNDI MSCI WORLD ESG LEADERS UCITS ETF

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Canada (continued			
	Basic Materials (31 December 2023: 0.40%) (continued)			
36,441	Nutrien	CAD	1,629,735	0.07
3,801	West Fraser Timber	CAD	329,172	0.01
34,147	Wheaton Precious Metals	CAD	1,921,036	0.08
		_	10,440,843	0.43
	Consumer Goods (31 December 2023: 0.10%)			
12,017	Gildan Activewear	CAD	565,255	0.02
,		<del>-</del>	565,255	0.02
	Consumer Services (31 December 2023: 0.26%)		,	
18,471	Air Canada	CAD	285,888	0.01
57,460	Alimentation Couch	CAD	3,185,031	0.13
4,417	Canadian Tire	CAD	464,427	0.02
21,266	Dollarama	CAD	2,074,256	0.09
5,121	George Weston	CAD	795,959	0.03
12,356	Thomson Reuters	CAD	1,983,043	0.08
,			8,788,604	0.36
	Financial (31 December 2023: 1.39%)		0,700,001	0.50
53,838	Bank of Montreal	CAD	5,223,955	0.22
91,328	Bank of Nova Scotia	CAD	4,901,688	0.20
103,752	Brookfield Asset Management	CAD	5,960,221	0.25
3,328	FirstService	CAD	602,543	0.02
7,022	iA Financial	CAD	650,934	0.02
13,165	Intact Financial	CAD	2,395,825	0.10
24,929	National Bank of Canada	CAD	2,271,378	0.09
44,708	Sun Life Financial	CAD	2,653,197	0.03
131,335	Toronto-Dominion Bank	CAD	6,988,644	0.29
131,333	TOTOTICO-DOTTITION DATIK	CAD_	31,648,385	1.31
	Industrial (31 December 2023: 0.35%)		31,040,303	1.31
40,943	Canadian National Railway	CAD	4,155,507	0.17
28,338	Element Fleet Management	CAD	4,155,507 572,592	0.17
	RB Global	CAD		
13,056 9,019	Stantec	CAD	1,177,782 707,247	0.05 0.03
	WSP Global			
9,788	War diubai	CAD_	1,721,577	0.07
			8,334,705	0.34

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Canada (continued)			
	Oil & Gas (31 December 2023: 0.03%)			
19,276	Keyera	CAD	589,190	0.03
15,876	Parkland	CAD_	358,871	0.01
			948,061	0.04
	Technology (31 December 2023: 0.36%)			
16,410	CGI	CAD	1,794,580	0.07
20,331	Open Text	CAD	575,070	0.02
91,195	Shopify	CAD_	9,700,962	0.41
			12,070,612	0.50
	Telecommunications (31 December 2023: 0.09%)			
28,234	Rogers Communications	CAD	867,515	0.04
34,598	Telus	CAD_	468,860	0.02
			1,336,375	0.06
	Utilities (31 December 2023: 0.14%)			
11,557	Brookfield Renewable	CAD	319,662	0.01
39,038	Fortis	CAD	1,621,290	0.07
26,544	Hydro One	CAD	817,065	0.03
46,451	Pembina Pipeline	CAD	1,715,347	0.07
	•	_	4,473,364	0.18
	Denmark			
	Consumer Goods (31 December 2023: 0.08%)			
6,769	Pandora	DKK	1,237,888	0.05
		_	1,237,888	0.05
	Financial (31 December 2023: Nil)		, ,	
30,902	Tryg	DKK	650,085	0.03
,	7.5	<del>-</del>	650,085	0.03
	Healthcare (31 December 2023: 1.33%)		000,000	0.00
10,378	Coloplast	DKK	1,132,968	0.05
4,830	Genmab	DKK	1,000,996	0.04
243,282	Novo Nordisk	DKK	21,086,512	0.87
27,798	Novozymes	DKK	1,573,712	0.07
27,730	Novozymes	DI.I.	24,794,188	1.03
	Industrial (31 December 2023: 0.28%)		24,734,100	1.05
562	AP Moeller - Maersk	DKK	918,098	0.04
15,188	DSV	DKK	3,224,624	0.04
719	Rockwool International	DKK	254,789	0.13
70,576	Vestas Wind System	DKK	961,188	0.01
70,370	vestas vviita system	DKK_	5,358,699	0.04
	Hailiting (21 December 2022: 0.049/)		5,558,659	0.22
12 704	Utilities (31 December 2023: 0.04%)	חאת	616.024	0.02
13,704	Orsted	DKK_	616,924	0.03
			616,924	0.03

Finland   Basis Materials (31 December 2023: 0.09%)   Stora Enso	as at 31 Decer		_	Fair Value	% of Net Asset
Finland   Basic Materials (31 December 2023: 0.09%)   Stora Enso	Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
A2,916   Stora Enso		Equities (continued)			
A2,916   Stora Enso		Finland			
A2,916					
1,573,398   0.07	42,916		EUR	431,863	0.02
Consumer Services (31 December 2023: 0.02%)   EUR   509,509   0.02	41,506	UPM-Kymmene	EUR	1,141,535	0.05
27,065   Kesko Oyj   EUR   509,509   0.02   509,509   0.02   509,509   0.02   509,509   0.02   509,509   0.02   509,509   0.02   509,509   0.02   509,509   0.02   509,509   0.02   1,460,138   0.06   1,460,138   0.06   1,460,138   0.06   1,460,138   0.06   1,460,138   0.06   1,460,138   0.06   1,460,138   0.06   1,460,138   0.06   1,460,138   0.06   1,460,138   0.06   1,460,138   0.02   1,400,409   0.02   1,			_	1,573,398	0.07
27,065   Kesko Oyj   EUR   509,509   0.02   509,509   0.02   509,509   0.02   509,509   0.02   509,509   0.02   509,509   0.02   509,509   0.02   509,509   0.02   509,509   0.02   1,460,138   0.06   1,460,138   0.06   1,460,138   0.06   1,460,138   0.06   1,460,138   0.06   1,460,138   0.06   1,460,138   0.06   1,460,138   0.06   1,460,138   0.06   1,460,138   0.06   1,460,138   0.02   1,400,409   0.02   1,		Consumer Services (31 December 2023: 0.02%)			
Sampo Oyj   EUR   1,460,138   0.06	27,065		EUR	509,509	0.02
Sampo Oyj   EUR   1,460,138   0.06   1,460,138   0.06   1,460,138   0.06   1,460,138   0.06   1,460,138   0.06   1,460,138   0.06   1,460,138   0.06   1,460,138   0.06   1,460,138   0.02   1,400,409			_		0.02
1,460,138   0.06		Financial (31 December 2023: Nil)			
1,460,138   0.06	35,807	Sampo Oyj	EUR	1,460,138	0.06
Post			_		0.06
Post		Healthcare (31 December 2023: Nil)			
Industrial (31 December 2023: 0.06%)   27,692   Kone	9,084		EUR	402,409	0.02
27,692   Kone			_	402,409	0.02
27,692   Kone		Industrial (31 December 2023: 0.06%)		ŕ	
49,403       METSO       EUR       459,388       0.02         37,571       Wartsilap       EUR       665,660       0.03         Oil & Gas (31 December 2023: 0.06%)         42,388       Neste Oyj       EUR       532,200       0.02         Technology (31 December 2023: 0.07%)         421,327       Nokia       EUR       1,864,897       0.08         Telecommunications (31 December 2023: 0.02%)         10,545       Elisa       EUR       456,429       0.02         France         Basic Materials (31 December 2023: 0.37%)         42,680       Air Liquide       EUR       6,935,102       0.29         Consumer Goods (31 December 2023: 1.62%)       EUR       6,935,102       0.29         50,171       Cie Generale des Etablissements Michelin SCA       EUR       1,652,076       0.07         47,976       Danone       EUR       3,235,106       0.13         2,338       Hermes International       EUR       5,621,560       0.23         17,725       L'Oreal       EUR       6,274,396       0.26         20,658       LVMH Moet Hennessy Louis Vuitton       EUR       13,594,209       0.57	27,692	•	EUR	1,347,728	0.05
Oil & Gas (31 December 2023: 0.06%)         42,388 Neste Oyj       EUR       532,200       0.02         532,200       0.02         532,200       0.02         532,200       0.02         532,200       0.02         532,200       0.02         532,200       0.02         532,200       0.02         70,84       EUR       1,864,897       0.08         70,545 Elisa       EUR       456,429       0.02         8 Eur       456,429       0.02         42,680 Air Liquide       EUR       6,935,102       0.29         6,935,102       0.29         Consumer Goods (31 December 2023: 1.62%)       EUR       1,652,076       0.07         47,976 Danone       EUR       3,235,106       0.13         2,338 Hermes International       EUR       5,621,560       0.23         17,725 L'Oreal       EUR       6,274,396       0.26         20,658 LVMH Moet Hennessy Louis Vuitton       EUR       13,594,209       0.57	49,403	METSO	EUR		0.02
Oil & Gas (31 December 2023: 0.06%)         42,388       Neste Oyj       EUR       532,200       0.02         Technology (31 December 2023: 0.07%)         421,327       Nokia       EUR       1,864,897       0.08         Telecommunications (31 December 2023: 0.02%)         10,545       Elisa       EUR       456,429       0.02         France         Basic Materials (31 December 2023: 0.37%)       EUR       6,935,102       0.29         42,680       Air Liquide       EUR       6,935,102       0.29         Consumer Goods (31 December 2023: 1.62%)         50,171       Cie Generale des Etablissements Michelin SCA       EUR       1,652,076       0.07         47,976       Danone       EUR       3,235,106       0.13         2,338       Hermes International       EUR       5,621,560       0.23         17,725       L'Oreal       EUR       6,274,396       0.26         20,658       LVMH Moet Hennessy Louis Vuitton       EUR       13,594,209       0.57	37,571	Wartsilap	EUR	665,660	0.03
A2,388   Neste Oyj		·	_	2,472,776	0.10
A2,388   Neste Oyj		Oil & Gas (31 December 2023: 0.06%)		, ,	
Technology (31 December 2023: 0.07%)  421,327 Nokia  EUR 1,864,897 0.08  Telecommunications (31 December 2023: 0.02%)  10,545 Elisa  EUR 456,429 0.02  France  Basic Materials (31 December 2023: 0.37%)  42,680 Air Liquide  Consumer Goods (31 December 2023: 1.62%)  Consumer Goods (31 December 2023: 1.62%)  50,171 Cie Generale des Etablissements Michelin SCA  47,976 Danone  EUR 3,235,106 0.13  2,338 Hermes International  EUR 5,621,560 0.23  17,725 L'Oreal  EUR 6,274,396 0.26  20,658 LVMH Moet Hennessy Louis Vuitton  EUR 13,594,209 0.57	42,388		EUR	532,200	0.02
Technology (31 December 2023: 0.07%)  421,327 Nokia  EUR 1,864,897 0.08  1,864,897 0.08  Telecommunications (31 December 2023: 0.02%)  10,545 Elisa  EUR 456,429 0.02  France  Basic Materials (31 December 2023: 0.37%)  42,680 Air Liquide  Consumer Goods (31 December 2023: 1.62%)  50,171 Cie Generale des Etablissements Michelin SCA  47,976 Danone  EUR 1,652,076 0.07  47,976 Danone  EUR 3,235,106 0.13  2,338 Hermes International  EUR 5,621,560 0.23  17,725 L'Oreal  EUR 13,594,209 0.57	•	,,	_	532,200	0.02
421,327       Nokia       EUR       1,864,897       0.08         Telecommunications (31 December 2023: 0.02%)         10,545       Elisa       EUR       456,429       0.02         France         Basic Materials (31 December 2023: 0.37%)         42,680       Air Liquide       EUR       6,935,102       0.29         Consumer Goods (31 December 2023: 1.62%)         50,171       Cie Generale des Etablissements Michelin SCA       EUR       1,652,076       0.07         47,976       Danone       EUR       3,235,106       0.13         2,338       Hermes International       EUR       5,621,560       0.23         17,725       L'Oreal       EUR       6,274,396       0.26         20,658       LVMH Moet Hennessy Louis Vuitton       EUR       13,594,209       0.57		Technology (31 December 2023: 0.07%)		ŕ	
1,864,897   0.08	421,327		EUR	1,864,897	0.08
Telecommunications (31 December 2023: 0.02%)         10,545       Elisa       EUR       456,429       0.02         France         Basic Materials (31 December 2023: 0.37%)         42,680       Air Liquide       EUR       6,935,102       0.29         Consumer Goods (31 December 2023: 1.62%)         50,171       Cie Generale des Etablissements Michelin SCA       EUR       1,652,076       0.07         47,976       Danone       EUR       3,235,106       0.13         2,338       Hermes International       EUR       5,621,560       0.23         17,725       L'Oreal       EUR       6,274,396       0.26         20,658       LVMH Moet Hennessy Louis Vuitton       EUR       13,594,209       0.57	•		_		0.08
10,545   Elisa   EUR		Telecommunications (31 December 2023: 0.02%)		, ,	
France Basic Materials (31 December 2023: 0.37%)  42,680 Air Liquide  Consumer Goods (31 December 2023: 1.62%)  50,171 Cie Generale des Etablissements Michelin SCA  47,976 Danone  2,338 Hermes International  2,338 Hermes International  17,725 L'Oreal  L'Oreal  EVR 1,652,076  0.07  17,725 L'Oreal  EUR 5,621,560  0.23  17,725 L'Oreal  EUR 6,274,396  0.26  20,658 LVMH Moet Hennessy Louis Vuitton  EUR 13,594,209  0.57	10,545	•	EUR	456,429	0.02
France Basic Materials (31 December 2023: 0.37%)  42,680 Air Liquide  Consumer Goods (31 December 2023: 1.62%)  50,171 Cie Generale des Etablissements Michelin SCA  47,976 Danone  2,338 Hermes International  2,338 Hermes International  17,725 L'Oreal  EUR 1,652,076  0.07  EUR 3,235,106  0.13  EUR 5,621,560  0.23  17,725 L'Oreal  EUR 6,274,396  0.26  20,658 LVMH Moet Hennessy Louis Vuitton  EUR 13,594,209  0.57	•		_		0.02
## Basic Materials (31 December 2023: 0.37%)  42,680 Air Liquide    EUR		France		,	
42,680       Air Liquide       EUR       6,935,102       0.29         Consumer Goods (31 December 2023: 1.62%)         50,171       Cie Generale des Etablissements Michelin SCA       EUR       1,652,076       0.07         47,976       Danone       EUR       3,235,106       0.13         2,338       Hermes International       EUR       5,621,560       0.23         17,725       L'Oreal       EUR       6,274,396       0.26         20,658       LVMH Moet Hennessy Louis Vuitton       EUR       13,594,209       0.57					
Consumer Goods (31 December 2023: 1.62%)  50,171 Cie Generale des Etablissements Michelin SCA EUR 1,652,076 0.07  47,976 Danone EUR 3,235,106 0.13  2,338 Hermes International EUR 5,621,560 0.23  17,725 L'Oreal EUR 6,274,396 0.26  20,658 LVMH Moet Hennessy Louis Vuitton EUR 13,594,209 0.57	42,680		EUR	6,935,102	0.29
Consumer Goods (31 December 2023: 1.62%)         50,171       Cie Generale des Etablissements Michelin SCA       EUR 1,652,076 0.07         47,976       Danone       EUR 3,235,106 0.13         2,338       Hermes International       EUR 5,621,560 0.23         17,725       L'Oreal       EUR 6,274,396 0.26         20,658       LVMH Moet Hennessy Louis Vuitton       EUR 13,594,209 0.57	•	'	_		
50,171       Cie Generale des Etablissements Michelin SCA       EUR 1,652,076 0.07         47,976       Danone       EUR 3,235,106 0.13         2,338       Hermes International       EUR 5,621,560 0.23         17,725       L'Oreal       EUR 6,274,396 0.26         20,658       LVMH Moet Hennessy Louis Vuitton       EUR 13,594,209 0.57		Consumer Goods (31 December 2023: 1.62%)		2,000,000	
47,976       Danone       EUR 3,235,106       0.13         2,338       Hermes International       EUR 5,621,560       0.23         17,725       L'Oreal       EUR 6,274,396       0.26         20,658       LVMH Moet Hennessy Louis Vuitton       EUR 13,594,209       0.57	50.171	•	EUR	1.652.076	0.07
2,338       Hermes International       EUR       5,621,560       0.23         17,725       L'Oreal       EUR       6,274,396       0.26         20,658       LVMH Moet Hennessy Louis Vuitton       EUR       13,594,209       0.57					
17,725       L'Oreal       EUR       6,274,396       0.26         20,658       LVMH Moet Hennessy Louis Vuitton       EUR       13,594,209       0.57					0.23
20,658 LVMH Moet Hennessy Louis Vuitton EUR 13,594,209 0.57					0.26
					0.57
	•	•			1.26

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Ne Asse Value
	Equities (continued)			
	France (continued)			
	Consumer Services (31 December 2023: 0.14%)			
33,380	Carrefour	EUR	474,577	0.02
8,381	Eurofins Scientific	EUR	427,938	0.02
5,315	Kering	EUR	1,311,252	0.05
17,189	Publicis Groupe	EUR	1,833,319	0.08
_,,			4,047,086	0.17
	Financial (31 December 2023: 0.59%)		4,047,000	0.17
129,976	AXA	EUR	4,619,134	0.20
75,119	BNP Paribas	EUR	4,606,471	0.19
2,376	Covivio	EUR	119,967	0.00
78,561	Credit Agricole	EUR	1,081,140	0.04
2,148	Eurazeo	EUR	160,035	0.01
2,143	Gecina	EUR	202,682	0.01
2,104	Gecina	LON_	10,789,429	0.45
	Industrial (31 December 2023: 0.44%)		10,765,425	0.43
1,630	Aeroports de Paris	EUR	188,535	0.01
12,511	Bouygues	EUR	369,739	0.02
4,766	Eiffage	EUR	418,110	0.02
16,045	Groupe Eurotunnel	EUR	255,948	0.02
14,844	Rexel SA	EUR	378,126	0.01
41,067	Schneider Electric	EUR	•	
41,067	Schneider Electric	EUR_	10,244,244	0.41
	Oil 9 Cre (21 December 2022: 0 52%)		11,854,702	0.49
162,056	<b>Oil &amp; Gas (31 December 2023: 0.53%)</b> Total	EUR	8,955,966	0.37
102,030	Total	EUK_		
	Tachmala (24 Dagambar 2022: 0.140/)		8,955,966	0.37
46.055	Technology (31 December 2023: 0.14%)	FLID	4 620 024	0.07
46,955	Dassault Systemes	EUR_	1,628,834	0.07
	Telecommunications (31 December 2023: 0.07%)		1,628,834	0.07
	Germany			
	Basic Materials (31 December 2023: 0.14%)			
19,733	Evonik Industries	EUR	341,853	0.01
9,417	Symrise	EUR	1,000,971	0.05
3,417	Symme	LON_	1,342,824	0.06
	Consumer Goods (31 December 2023: 0.42%)		1,342,024	0.00
12,044	Adidas	EUR	2,953,266	0.13
-	Beiersdorf	EUR		
7,964 7,704			1,022,594	0.04
7,704	Henkel AG & Co KGaA (Profesones Shares)	EUR	593,525	0.02
12,355	Henkel AG & Co KGaA (Preference Shares)	EUR	1,083,618	0.04

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Germany (continued)			
	Consumer Goods (31 December 2023: 0.42%)			
	(continued)			
8,352	Puma	EUR_	383,647	0.02
			6,036,650	0.25
	Consumer Services (31 December 2023: 0.06%)			
4,338	CTS Eventim AG	EUR	366,772	0.02
63,000	Deutsche Lufthansa	EUR	402,901	0.02
18,580	Zalando	EUR_	623,170	0.02
			1,392,843	0.06
	Financial (31 December 2023: 0.49%)			
73,260	Commerzbank	EUR	1,192,910	0.05
14,433	Deutsche Boerse	EUR	3,323,851	0.14
6,940	LEG Immobilien	EUR	587,845	0.02
			5,104,606	0.21
	Healthcare (31 December 2023: 0.08%)			
9,440	Merck KGaA	EUR	1,367,540	0.06
			1,367,540	0.06
	Industrial (31 December 2023: 0.23%)			
10,546	GEA Group	EUR	522,213	0.02
10,951	HeidelbergCement	EUR	1,352,833	0.05
5,360	Knorr Bremse	EUR	390,462	0.02
4,042	MTU Aero Engines	EUR	1,347,728	0.06
2,006	Sartorius (Preference Shares)	EUR	447,016	0.02
			4,060,252	0.17
	Technology (31 December 2023: Nil)			
99,805	Infineon Technologies	EUR	3,245,130	0.13
5,214	Scout24	EUR	459,463	0.02
			3,704,593	0.15
	Hong Kong			
	Consumer Services (31 December 2023: 0.03%)			
98,000	MTR	HKD	341,892	0.01
		_	341,892	0.01
	Financial (31 December 2023: 0.54%)		,	
806,826	AIA Group	HKD	5,847,657	0.24
55,591	Hang Seng Bank	HKD	683,799	0.03
88,891	Hong Kong Exchanges and Clearing	HKD	3,373,485	0.14
182,166	Sino Land	HKD	184,090	0.01
-			10,089,031	0.42
			•	

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Hong Kong (continued) Industrial (31 December 2023: 0.01%)			
47,500	CK Infrastructure Holdings	HKD	353,134	0.01
20,125	Swire Pacific	HKD	182,520	0.01
		_	535,654	0.02
	Telecommunications (31 December 2023: 0.01%)			
	Ireland			
	Basic Materials (31 December 2023: 0.68%)			
35,860	Linde	USD_	15,013,506	0.62
			15,013,506	0.62
	Consumer Goods (31 December 2023: 0.04%)			
10,251	Kerry Group	EUR_	989,840	0.04
			989,840	0.04
	Consumer Services (31 December 2023: 0.05%)			
92,805	WPP	GBP_	961,679	0.04
			961,679	0.04
	Healthcare (31 December 2023: 0.02%)			
	Industrial (31 December 2023: 1.30%)			
46,926	Accenture	USD	16,508,098	0.68
7,329	Allegion	USD	957,754	0.04
51,695	CRH	USD	4,782,821	0.20
9,329	DCC	GBP	600,539	0.02
30,836	James Hardie Industries	AUD	955,942	0.04
10,499	Kingspan Group	EUR	765,912	0.03
38,424	Smurfit WestRock	USD	2,072,261	0.09
16,975	Trane Technologies	USD_	6,269,716	0.26
			32,913,043	1.36
	Technology (31 December 2023: 0.06%)			
15,932	Seagate Technology Holdings	USD_	1,375,091	0.06
			1,375,091	0.06
	Israel			
	Financial (31 December 2023: 0.04%)			
	Telecommunications (31 December 2023: Nil)			
4,371	Nice Systems	ILS	745,205	0.03
	tank.		745,205	0.03
	Italy Consumer Goods (31 December 2023: 0.04%)			
16 220	Consumer Goods (31 December 2023: 0.04%)	FLID	057 201	0.04
16,238	Monclear	EUR_	857,201	0.04
			857,201	0.04

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Italy (continued) Financial (31 December 2023: 0.15%)			
68,009	Assicurazioni Generali	EUR	1,920,444	0.08
43,399	Finecobank Banca Fineco	EUR	754,537	0.03
1,079,566	Intesa Sanpaolo	EUR	4,318,412	0.18
36,888	Mediobanca	EUR	537,630	0.02
38,317	Nexi Spa	EUR	212,670	0.01
29,643	Poste Italiane	EUR	418,070	0.02
			8,161,763	0.34
	Industrial (31 December 2023: 0.04%)			
	Technology (31 December 2023: Nil)			
23,363	Infrastrutture Wireless Italiane	EUR_	237,448	0.01
			237,448	0.01
	Telecommunications (31 December 2023: Nil)			
692,693	Telecom Italia	EUR	176,882	0.01
			176,882	0.01
	Utilities (31 December 2023: 0.24%)			
600,324	Enel	EUR	4,280,583	0.18
			4,280,583	0.18
	Japan			
	Basic Materials (31 December 2023: 0.48%)			
95,989	Asahi Kasei	JPY	667,269	0.03
47,691	JFE Holdings	JPY	539,998	0.02
122,780	Mitsubishi Chemical Holdings	JPY	624,759	0.03
15,133	Mitsui Chemicals	JPY	334,128	0.01
81,466	Nippon Paint	JPY	530,545	0.02
53,300	Nitto Denko	JPY	908,908	0.04
138,471	Shin-Etsu Chemical	JPY	4,666,215	0.19
21,766	Sumitomo Metal Mining	JPY	500,385	0.02
			8,772,207	0.36
	Consumer Goods (31 December 2023: 1.25%)			
37,224	Ajinomoto	JPY	1,528,183	0.06
53,900	Asics	JPY	1,066,613	0.04
42,900	Bandai Namco Holdings	JPY	1,031,554	0.04
44,440	Bridgestone	JPY	1,509,987	0.06
45,449	Daiwa House Industry	JPY	1,404,882	0.06
145,000	Denso	JPY	2,043,157	0.09
43,000	Fuji Heavy Industries	JPY	771,844	0.03
34,974	Kao	JPY	1,421,570	0.06
53,100	Kikkoman	JPY	595,500	0.02
8,200	Konami Group	JPY	772,207	0.03

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Japan (continued)			
	Consumer Goods (31 December 2023: 1.25%)			
	(continued)			
21,791	Meiji Holdings	JPY	443,834	0.02
173,262	Panasonic	JPY	1,811,335	0.08
25,533	Sekisui Chemical	JPY	441,092	0.02
42,782	Sekisui House	JPY	1,029,534	0.04
29,600	Shiseido	JPY	524,818	0.02
472,300	Sony	JPY	10,124,578	0.43
52,498	Sumitomo Electric Industries	JPY	953,188	0.04
86,699	Unicharm	JPY	718,538	0.03
80,200	Yamaha Motor	JPY_	716,728	0.03
	0 (0.10 ) (0.00 0.744)		28,909,142	1.20
40.200	Consumer Services (31 December 2023: 0.71%)	IDV	4 425 250	0.05
48,290	Aeon	JPY	1,135,350	0.05
30,100	Dai Nippon Printing	JPY	425,088	0.02
67,300	East Japan Railway	JPY	1,196,892	0.05
14,450	Fast Retailing	JPY JPY	4,948,454	0.19
15,950	Hankyu Mataukiya Casakara		417,830	0.02
30,500	MatsukiyoCocokara	JPY	447,331	0.02
9,616	McDonald's Holdings	JPY	378,742	0.02
6,108	Nitori Holdings	JPY	724,247	0.03
84,539	Oriental Land	JPY	1,840,751	0.08
28,174	Pan Pacific International Holdings	JPY	773,727	0.03
100,865 163,400	Rakuten Seven & I Holdings	JPY JPY	551,240 2,585,746	0.02 0.11
8,700	_	JPY		0.11
29,200	Start Today West Japan Railway	JPY	271,086 519,677	0.01
23,200	west Japan Nahway	JF 1_	16,216,161	0.67
	Financial (31 December 2023: 1.02%)		10,210,101	0.07
94,600	Concordia Financial Group	JPY	524,345	0.02
93,222	Daiwa Securities Group	JPY	621,638	0.02
78,880	Mitsubishi Estate	JPY	1,104,451	0.05
200,600	Mitsui Fudosan	JPY	1,621,036	0.03
183,737	Mizuho Financial Group	JPY	4,527,955	0.19
95,500	MS&AD Insurance Group Holdings	JPY	2,095,823	0.19
67,600	NKSJ Holdings	JPY	1,771,726	0.03
221,859	Nomura Holding	JPY	1,771,720	0.07
280,300	Sumitomo Mitsui Financial Group	JPY	6,713,217	0.03
47,900	Sumitomo Mitsui Trust Holdings	JPY	1,125,266	0.27
77,300	Jamitomo iviitsai 11ast Holalligs	JF í	1,123,200	0.03

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Japan (continued)			
	Financial (31 December 2023: 1.02%)(continued)			
37,091	T&D Holdings	JPY	685,721	0.03
142,180	Tokio Marine Holdings	JPY_	5,182,025	0.21
			27,287,897	1.13
	Healthcare (31 December 2023: 0.52%)			
140,188	Astellas Pharma	JPY	1,368,787	0.06
50,900	Chugai Pharmaceutical	JPY	2,266,792	0.09
134,504	Daiichi Sankyo	JPY	3,724,621	0.16
18,841	Eisai	JPY	518,979	0.02
43,500	Sysmex	JPY	807,252	0.03
			8,686,431	0.36
	Industrial (31 December 2023: 1.51%)			
22,624	Daifuku	JPY	475,052	0.02
19,816	Daikin Industries	JPY	2,352,803	0.10
68,548	Fanuc	JPY	1,820,997	0.08
10,183	Fuji Electric	JPY	554,506	0.02
348,200	Hitachi	JPY	8,722,725	0.35
5,500	Hitachi Construction Machinery	JPY	123,082	0.01
5,758	Hoshizaki Electric	JPY	229,499	0.01
26,658	Hoya	JPY	3,361,086	0.14
40,690	Isuzu Motors	JPY	558,853	0.02
66,331	Komatsu	JPY	1,835,962	0.08
66,048	Kubota	JPY	772,857	0.03
241,500	Mitsubishi Heavy Industries	JPY	3,415,974	0.14
34,574	Nippon Yusen	JPY	1,160,020	0.05
44,224	Obayashi	JPY	588,959	0.02
12,433	Omron	JPY	423,478	0.02
105,272	Recruit Holdings	JPY	7,465,363	0.30
32,800	Secom	JPY	1,120,534	0.05
30,174	SG Holdings	JPY	289,145	0.01
19,174	Shimadzu	JPY	544,256	0.02
148,300	TDK	JPY	1,955,661	0.08
41,790	Tokyu	JPY	448,852	0.02
9,433	Toto	JPY	228,382	0.01
14,499	Yaskawa Electric	JPY	375,206	0.02
20,483	Yokogawa Electric	JPY	442,869	0.02
_0,.00		· · · _	39,266,121	1.62
	Oil & Gas (31 December 2023: 0.05%)		33,230,121	1.02
228,700	JX Holdings	JPY	1,202,436	0.05
		J. '_		0.05
		_	1,202,436	0.0

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Japan (continued)			
	Technology (31 December 2023: 0.89%)			
17,791	Brother Industries	JPY	305,365	0.01
82,800	FUJIFILM Holdings	JPY	1,743,352	0.07
129,100	Fujitsu	JPY	2,299,666	0.10
18,783	NEC	JPY	1,639,748	0.07
31,991	Nomura Research Institute	JPY	948,372	0.04
126,763	Renesas Electronics	JPY	1,650,678	0.07
37,124	Ricoh	JPY	427,909	0.02
19,724	Seiko Epson	JPY	360,883	0.01
20,533	TIS	JPY	488,240	0.02
33,916	Tokyo Electron	JPY	5,219,257	0.21
253,634	Z Holdings	JPY	676,852	0.03
·	· ·		15,760,322	0.65
	Telecommunications (31 December 2023: 0.28%)		-,,-	
113,247	KDDI	JPY	3,633,185	0.15
2,149,000	Softbank	JPY	6,756,521	0.28
2,11,5,000	Solibalin	<u> </u>	10,389,706	0.43
	Transportation (31 December 2023: 0.01%)		10,505,700	0.15
8,775	ANA Holdings	JPY	159,994	0.01
0,773	ANA Holdings	Ji '_	159,994	0.01
	Utilities (31 December 2023: 0.07%)		133,334	0.01
28,999	Osaka Gas	JPY	629 126	0.03
26,999		JPY	638,436 679,358	
24,432	Tokyo Gas	JP1_		0.02
	· · · · ·		1,317,794	0.05
	Jersey			
	Industrial (31 December 2023: 0.06%)			
	Luxembourg			
	Basic Materials (31 December 2023: 0.02%)			
	Netherlands			
	Basic Materials (31 December 2023: 0.13%)			
12,531	Akzo Nobel	EUR	752,080	0.03
20,089	Lyondell Basell Industries	USD	1,492,010	0.06
20,003	Lyonach Busch muustres	030_	2,244,090	0.09
			2,244,030	0.09

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Netherlands(continued)			
	Consumer Goods (31 December 2023: 0.02%)			
16,364	JDE Peet's	EUR_	280,100	0.01
			280,100	0.01
	Consumer Services (31 December 2023: 0.30%)			
69,416	Koninklijke Ahold Delhaize	EUR	2,263,510	0.09
65,790	Universal Music Group	EUR	1,684,064	0.07
18,347	Wolters Kluwer	EUR_	3,047,330	0.13
			6,994,904	0.29
	Financial (31 December 2023: 0.38%)			
11,947	ASR Nederland	EUR	566,350	0.02
243,438	ING Groep	EUR	3,813,971	0.16
19,688	NN Group	EUR	857,678	0.04
105,779	Prosus	EUR_	4,200,635	0.17
			9,438,634	0.39
	Healthcare (31 December 2023: Nil)			
17,978	QIAGEN NV	EUR_	801,335	0.03
			801,335	0.03
	Industrial (31 December 2023: Nil)			
15,198	Aercap Holdings	USD	1,454,448	0.06
67,530	CNH Industrial	USD	765,115	0.03
			2,219,563	0.09
	Technology (31 December 2023: 1.24%)			
30,008	ASML Holding	EUR	21,089,439	0.87
19,375	NXP Semiconductors	USD_	4,027,094	0.17
			25,116,533	1.04
	Telecommunications (31 December 2023: 0.05%)			
291,826	Koninklijke KPN	EUR_	1,062,183	0.04
			1,062,183	0.04
	New Zealand			
	Healthcare (31 December 2023: 0.02%)			
	Industrial (31 December 2023: 0.04%)			
130,873	Auckland International Airport	NZD_	637,898	0.03
			637,898	0.03
	Technology (31 December 2023: 0.04%)			
11,667	XERO	AUD_	1,217,614	0.05
		_	1,217,614	0.05
	Telecommunications (31 December 2023: 0.02%)			
	Utilities (31 December 2023: 0.03%)			
88,345	Mercury NZ	NZD	289,548	0.01

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	New Zealand (continued) Utilities (31 December 2023: 0.03%) (continued)			
128,615	Meridian Energy	NZD	425,854	0.02
			715,402	0.03
	Norway			
	Basic Materials (31 December 2023: 0.03%)			
115,196	Norsk Hydro	NOK	634,334	0.02
15,801	Yara International	NOK_	418,490	0.02
			1,052,824	0.04
	Consumer Goods (31 December 2023: 0.06%)			
34,109	Marine Harvest	NOK	584,884	0.02
60,822	Orkla	NOK	526,694	0.02
4,355	Salmar ASA	NOK_	207,256	0.01
			1,318,834	0.05
	Financial (31 December 2023: 0.09%)			
63,029	DNB Bank	NOK	1,259,209	0.05
16,902	Gjensidige Forsikring	NOK	299,128	0.01
		_	1,558,337	0.06
	Oil & Gas (31 December 2023: 0.13%)			
29,783	Aker	NOK	581,376	0.02
67,651	Equinor	NOK	1,580,877	0.07
		_	2,162,253	0.09
	Telecommunications (31 December 2023: 0.03%)			
49,110	Telenor	NOK	548,725	0.02
			548,725	0.02
	Portugal			
	Consumer Services (31 December 2023: 0.03%)			
27,738	Jeronimo Martins	EUR	529,934	0.02
		_	529,934	0.02
	Oil & Gas (31 December 2023: 0.03%)			
42,034	Galp Energia	EUR	694,243	0.03
•		_	694,243	0.03
	Singapore		•	
	Consumer Services (31 December 2023: 0.00%)			
	Financial (31 December 2023: 0.18%)			
229,900	Ascendas Real Estate Investment Trust	SGD	433,106	0.02
122,445	Capitaland Investment	SGD	235,160	0.01
430,276	CapitaMall Trust	SGD	608,732	0.03
251,672	Oversea-Chinese Banking	SGD	3,079,025	0.12
53,115	Singapore Exchange	SGD	496,031	0.02
		_	4,852,054	0.20

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Singapore (continued) Industrial (31 December 2023: 0.02%)			
89,656	Keppel	SGD	449,529	0.02
58,000	Sembcorp Industries	SGD		0.01
•	'		684,216	0.03
	Technology (31 December 2023: 0.02%)			
150,094	Grab Holdings	USD	708,444	0.03
			708,444	0.03
	Spain			
	Financial (31 December 2023: Nil)			
381,710	Banco de Sabadell SA	EUR_	741,904	0.03
			741,904	0.03
	Industrial (31 December 2023: 0.02%)			
12,473	ACS Actividades de Construccion y Servicios	EUR	625,641	0.03
			625,641	0.03
	Oil & Gas (31 December 2023: 0.06%)			
79,854	Repsol	EUR		0.04
	_ , , , , , , , , , , , , , , , , , , ,		966,632	0.04
22.470	Technology (31 December 2023: 0.11%)	5115	2 264 224	0.40
33,479	Amadeus IT Holding	EUR_		0.10
	T-1		2,364,324	0.10
27 020	Telecommunications (31 December 2023: 0.06%) Cellnex Telecom	ELID	1 105 104	0.05
37,828	Cennex relecom	EUR_		0.05
	Utilities (31 December 2023: 0.29%)		1,195,104	0.05
446,259	Iberdrola	EUR	6,145,946	0.25
•	Red Electrica	EUR	470,952	0.23
27,304	ned Electrica	LOIN	6,616,898	0.27
	Sweden		0,010,030	0.27
	Basic Materials (31 December 2023: 0.08%)			
24,367	Boliden	SEK	684,748	0.02
5,626	Holmen	SEK	206,827	0.01
51,342	Svenska Cellulosa	SEK	652,622	0.03
•			1,544,197	0.06
	Consumer Goods (31 December 2023: 0.06%)		, ,	
50,440	Essity AB	SEK	1,349,875	0.06
			1,349,875	0.06
	Consumer Services (31 December 2023: 0.04%)			
14,390	Evolution Gaming Group	SEK	1,110,644	0.04
50,786	Hennes & Mauritz	SEK	685,313	0.03
			1,795,957	0.07

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 2023: 0.10%)			
31,768	EQT	SEK	880,076	0.04
110,865	Svenska Handelsbanken	SEK	1,145,850	0.04
			2,025,926	0.08
	Industrial (31 December 2023: 0.57%)			
19,327	Alfa Laval	SEK	809,165	0.03
73,980	Assa Abloy	SEK	2,188,082	0.09
319,085	Atlas Copco AB	SEK	4,668,238	0.19
71,250	Epiroc	SEK	1,193,335	0.05
119,919	Nibe Industrier	SEK	469,290	0.02
75,735	Sandvik	SEK	1,359,210	0.06
21,509	SKF	SEK	404,124	0.02
12,990	Volva	SEK	317,659	0.01
117,701	Volvo	SEK	2,861,234	0.12
	76.110	52.K_	14,270,337	0.59
	Telecommunications (31 December 2023: 0.06%)		11,270,337	0.55
53,634	Tele2	SEK	530,309	0.02
218,832	TeliaSonera	SEK	607,424	0.03
210,032	renasoriera	JEK_	1,137,733	0.05
	Switzerland		1,137,733	0.03
	Basic Materials (31 December 2023: 0.14%)			
18,805	Clariant	CHF	209,371	0.01
683	Givaudan	CHF	2,988,996	0.12
11,020	Sika	CHF	2,624,128	0.12
11,020	Siku	CI II _	5,822,495	0.24
	Consumer Goods (31 December 2023: 0.12%)		3,022, 133	0.2
8	Chocoladefabriken Lindt & Spruengli	CHF	882,759	0.04
19,914	Coca-Cola HBC	GBP	681,369	0.03
76	Lindt & Spruengli	CHF	844,491	0.03
70	Lindt a sprachgii		2,408,619	0.10
	Consumer Services (31 December 2023: 0.05%)		2, 100,013	0.10
9,617	Bunge Global	USD	747,818	0.03
3,017	bunge Global	035_	747,818	0.03
	Financial (31 December 2023: 0.55%)		747,010	0.03
3,148	Baloise Holding	CHF	570,027	0.02
2,925	Banque Cantonale Vaudois	CHF	269,503	0.02
15,309	Julius Baer Group	CHF	990,925	0.04
2,167	Swiss Life Holding	CHF	1,672,864	0.04
6,253	Swiss Prime Site	CHF	681,706	0.07
23,093	Swiss Re	CHF	3,343,229	0.14

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Switzerland (continued)			
	Financial (31 December 2023: 0.55%) (continued)			
11,009	Zurich Financial Services	CHF_	6,545,268	0.27
	Healthcare (31 December 2023: 0.94%)		14,073,522	0.58
38,977	Alcon	CHF	3,307,400	0.14
14,657	DSM Firmenich	EUR	1,483,128	0.06
5,488	Lonza Group	CHF	3,244,657	0.13
148,014	Novartis	CHF	14,486,998	0.60
3,755	Sonova Holding	CHF	1,227,704	0.05
-,	<b>0</b>	_	23,749,887	0.98
	Industrial (31 December 2023: 0.47%)		-, -,	
121,024	ABB	CHF	6,552,991	0.26
2,365	Geberit	CHF	1,342,929	0.06
3,857	Kuehne + Nagel International	CHF	884,397	0.04
11,092	SGS	CHF	1,112,321	0.05
25,086	SIG Combibloc Group	CHF	494,938	0.02
2,007	VAT Group AG	CHF	759,172	0.03
			11,146,748	0.46
	Technology (31 December 2023: 0.22%)			
11,718	Garmin	USD	2,416,955	0.10
11,639	Logitech	CHF	963,741	0.04
56,234	STMicroelectronics	EUR	1,413,541	0.06
4,793	Temenos	CHF	339,014	0.01
		_	5,133,251	0.21
	Telecommunications (31 December 2023: 0.05%)			
2,026	Swisscom	CHF_	1,127,853	0.05
			1,127,853	0.05
	United Kingdom			
	Basic Materials (31 December 2023: 0.18%)			
29,107	Antofagasta	GBP	579,613	0.02
8,230	Croda International	GBP	348,900	0.01
9,284	Endeavour Mining	GBP	165,689	0.01
25,985	Mondi	GBP_	387,920	0.02
			1,482,122	0.06
	Consumer Goods (31 December 2023: 0.73%)			
24,641	Associated British Foods	GBP	630,478	0.03
85,415	Barratt Developments	GBP	470,792	0.02
6,294	Berkeley Group Holdings	GBP	307,422	0.01
16,650	Coca-Cola European Partners	USD	1,278,887	0.05
51,022	Reckitt Benckiser Group	GBP	3,088,285	0.13

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United Kingdom (continued) Consumer Goods (31 December 2023: 0.73%)			
2.42.42=	(continued)	0.5.5	0.00.000	
240,437	Taylor Wimpey	GBP	367,672	0.02
186,431	Unilever	GBP_	10,618,951	0.43
			16,762,487	0.69
	Consumer Services (31 December 2023: 0.35%)			
92,739	Informa	GBP	927,312	0.04
122,906	J Sainsbury	GBP	421,146	0.02
116,030	Kingfisher	GBP	361,401	0.01
137,523	Relx	GBP	6,250,364	0.26
11,446	Whitbread	GBP	422,308	0.02
			8,382,531	0.35
	Financial (31 December 2023: 1.11%)			
71,846	3i Group	GBP	3,206,884	0.13
16,883	Admiral Group	GBP	559,054	0.02
198,950	Aviva	GBP	1,168,085	0.05
1,367,156	HSBC Holdings	GBP	13,446,111	0.56
46,418	Land Securities Group	GBP	339,502	0.01
435,279	Legal & General Group	GBP	1,252,739	0.05
4,527,069	Lloyds Banking Group	GBP	3,105,862	0.13
146,636	M and G Prudential	GBP	363,345	0.02
45,988	Phoenix Group Holdings	GBP	293,736	0.01
192,459	Prudential	GBP	1,535,397	0.06
37,924	Schroders	GBP	153,697	0.01
84,272	Segro	GBP	740,062	0.03
7,695	Willis Towers Watson	USD	2,410,382	0.10
		_	28,574,856	1.18
	Healthcare (31 December 2023: 0.72%)			
116,425	AstraZeneca	GBP	15,263,460	0.63
,			15,263,460	0.63
	Industrial (31 December 2023: 0.18%)			
32,840	Ashtead Group	GBP	2,042,046	0.07
23,662	Bunzl	GBP	976,746	0.04
11,994	Intertek Group	GBP	710,206	0.03
175,502	Rentokil Initial	GBP	880,953	0.04
20,939	Smiths Group	GBP	450,791	0.02
4,333	Spirax Sarco Engineering	GBP	371,997	0.02
7,555	op. a. oareo Engineering	051_	5,432,739	0.02
			J, <del>T</del> JZ,7JJ	0.22

us at 51 5 csc			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United Kingdom (continued)			
FF 402	Technology (31 December 2023: 0.08%)	CDD	FF1 021	0.02
55,483	Auto Trader Group	GBP GBP	551,031	0.02
69,850	Sage Group	GBP _	1,113,622 1,664,653	0.05
	Telecommunications (31 December 2023: 0.10%)		1,004,033	0.07
461,973	BT Group	GBP	833,437	0.03
1,651,112	Vodafone Group	GBP	1,412,343	0.06
1,001,111	rodulone croup		2,245,780	0.09
	Utilities (31 December 2023: 0.17%)		_,,,	0.00
363,105	National Grid	GBP	4,320,150	0.18
•		_	4,320,150	0.18
	United States			
	Basic Materials (31 December 2023: 1.00%)			
16,817	Air Products & Chemicals	USD	4,877,602	0.20
6,584	Avery Dennison	USD	1,232,064	0.05
19,542	Ecolab	USD	4,579,081	0.19
30,545	Ingersoll Rand	USD	2,763,101	0.11
19,000	International Flavors & Fragrances	USD	1,606,450	0.07
26,581	International Paper	USD	1,430,589	0.06
84,418	Newmont Mining	USD	3,142,038	0.13
18,273	Nucor	USD	2,132,642	0.09
16,955	PPG Industries	USD	2,025,275	0.08
11,855	Steel Dynamics	USD_	1,352,300	0.06
	Carraman Canda (24 Danambar 2022, 7 040()		25,141,142	1.04
25.002	Consumer Goods (31 December 2023: 7.84%)	USD	510,483	0.02
25,992 18,791	Albertsons Cos Aptiv Holdings	USD	1,136,480	0.02
13,782	Campbell Soup	USD	577,190	0.03
17,492	Church & Dwight	USD	1,831,587	0.02
10,040	Clorox	USD	1,630,596	0.07
307,481	Coca-Cola	USD	19,143,767	0.79
57,294	Colgate-Palmolive	USD	5,208,598	0.22
31,574	ConAgra Foods	USD	876,179	0.04
11,276	Deckers Outdoor	USD	2,290,043	0.09
21,743	DR Horton	USD	3,040,106	0.13
18,849	Electronic Arts	USD	2,757,609	0.11
40,976	General Mills	USD	2,613,040	0.11
10,283	Genuine Parts	USD	1,200,643	0.05
20,483	Hormel Foods	USD	642,552	0.03
7,617	JM Smucker	USD	838,784	0.03
19,686	Kellogg	USD	1,593,975	0.07

				% of Net	
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value	
	Equities (continued)				
	United States (continued)				
	Consumer Goods (31 December 2023: 7.84%)				
	(continued)				
24,860	Kimberly-Clark	USD	3,257,654	0.13	
9,433	Lamb Weston Holdings	USD	630,407	0.03	
20,536	LKQ	USD	754,698	0.03	
8,569	Lululemon Athletica	USD	3,276,871	0.14	
18,240	McCormick	USD	1,390,618	0.06	
91,015	NIKE	USD	6,887,105	0.28	
241	NVR	USD	1,971,115	0.08	
103,034	PepsiCo	USD	15,667,350	0.65	
2,909	Pool	USD	991,794	0.04	
176,459	Procter & Gamble	USD	29,583,351	1.21	
16,090	Pulte Group	USD	1,752,201	0.07	
50,135	Rivian Automotive	USD	666,796	0.03	
12,938	Take Two Interactive	USD	2,381,627	0.10	
215,921	Tesla Motors	USD	87,197,537	3.60	
213,321	Testa Motors		202,300,756	8.36	
	Consumer Services (31 December 2023: 6.02%)		202,300,730	0.50	
13,199	AmerisourceBergen	USD	2,965,551	0.12	
1,267	AutoZone	USD	4,056,934	0.12	
15,796	Best Buy	USD	1,355,297	0.06	
4,589	•	USD	1,308,140	0.05	
-	Burlington Stores Cardinal Health	USD			
18,318			2,166,470	0.09	
10,819	CarMax	USD	884,561	0.04	
6,895	Charter Communications	USD	2,363,399	0.10	
290,109	Comcast	USD	10,887,790	0.45	
9,415	Darden Restaurants	USD	1,757,686	0.07	
12,951	Delta Air Lines	USD	783,536	0.03	
4,089	DICK'S Sporting Goods	USD	935,727	0.04	
2,824	Domino's Pizza	USD	1,185,402	0.05	
36,661	eBay	USD	2,271,149	0.09	
2,869	Factset Research Systems	USD	1,377,923	0.06	
25,678	Fox	USD	1,217,865	0.05	
18,313	Hilton Worldwide Holdings	USD	4,526,241	0.19	
74,595	Home Depot	USD	29,016,709	1.20	
3,913	Hyatt Hotels	USD	614,263	0.03	
27,335	Interpublic Group of Companies	USD	765,927	0.03	
51,686	Johnson Controls	USD	4,079,576	0.17	
85,079	Keurig Dr Pepper	USD	2,732,737	0.11	
50,717	Kroger	USD	3,101,345	0.13	
42,354	Lowe's Cos	USD	10,452,967	0.43	

as at 31 Decen	nber 2024			% of Net
			Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2023: 6.02%)			
	(continued)			
3,439	Mercadolibre	USD	5,847,813	0.24
13,818	Omnicom Group	USD	1,188,901	0.05
4,382	O'Reilly Automotive	USD	5,196,176	0.21
73,081	PayPal Holdings	USD	6,237,463	0.26
24,881	Ross Stores	USD	3,763,749	0.16
18,050	Royal Caribbean Cruises	USD	4,163,955	0.17
85,101	Starbucks	USD	7,765,466	0.32
34,003	Target	USD	4,596,526	0.19
84,243	TJX Cos	USD	10,177,397	0.42
41,974	Tractor Supply	USD	2,227,140	0.09
3,398	Ulta Beauty	USD	1,477,892	0.06
52,498	Walgreens Boots Alliance	USD	489,806	0.02
136,197	Walt Disney	USD	15,165,536	0.63
9,661	Williams-Sonoma	USD	1,789,024	0.07
21,664	Yum! Brands	USD	2,906,442	0.12
		_	163,800,481	6.77
	Financial (31 December 2023: 10.58%)			
40,749	Aflac	USD	4,215,076	0.17
19,739	Allstate	USD	3,805,482	0.16
22,721	Ally Financial	USD	818,183	0.03
42,803	American Express	USD	12,703,502	0.54
35,141	American Tower	USD	6,445,211	0.27
7,269	Ameriprise Financial	USD	3,870,234	0.16
43,718	Annaly Capital Management	USD	800,039	0.03
28,709	Arch Capital Group	USD	2,651,276	0.11
4,399	Assurant	USD	937,955	0.04
54,469	Bank of New York Mellon	USD	4,184,853	0.17
11,051	BlackRock Funding	USD	11,328,491	0.47
10,970	Boston Properties	USD	815,729	0.03
28,378	Capital One Financial	USD	5,060,365	0.21
61,080	Carrier Global	USD	4,169,321	0.17
8,336	CBOE Global Markets	USD	1,628,854	0.07
22,618	CBRE Group	USD	2,969,517	0.12
120,202	Charles Schwab	USD	8,896,150	0.37
34,397	Citizens Financial Group	USD	1,505,213	0.06
32,651	Crown Castle REIT	USD	2,963,405	0.12
24,908	Digital Realty Trust	USD	4,416,936	0.18
18,509	Discover Financial Services	USD	3,206,314	0.13
7,138	Equinix	USD	6,730,349	0.28
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			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
25,220	Financial (31 December 2023: 10.58%) (continued) Equitable Holdings	USD	1,189,627	0.05
26,837	Franklin Resources	USD	544,523	0.03
22,571	Hartford Financial	USD	2,469,267	0.10
56,773	Healthpeak Properties	USD	1,150,789	0.10
115,770	Huntington Bancshares	USD	1,883,578	0.08
43,196	Intercontinental Exchange	USD	6,436,636	0.27
22,278	Iron Mountain	USD	2,341,641	0.10
73,659	KeyCorp	USD	1,262,515	0.05
5,451	LPL Financial Holdings	USD	1,779,806	0.03
2,890	MarketAxess Holdings	USD	653,256	0.03
36,930	Marsh & McLennan	USD	7,844,301	0.32
61,959	Mastercard	USD	32,625,751	1.36
12,353	Moody's	USD	5,847,540	0.24
91,124	Morgan Stanley	USD	11,456,109	0.47
32,455	NASDAQ OMX Group	USD	2,509,096	0.10
15,299	Northern Trust	USD	1,568,148	0.06
30,485	PNC Financial Services Group	USD	5,879,032	0.24
18,973	Principal Financial Group	USD	1,468,700	0.06
44,488	Progressive	USD	10,659,770	0.44
69,502	ProLogis	USD	7,346,361	0.30
26,647	Prudential Financial	USD	3,158,469	0.30
15,080	Raymond James Financial	USD	2,342,376	0.10
70,413	Regions Financial	USD	1,656,114	0.10
24,124	S&P Global	USD	12,014,476	0.50
7,887	SBA Communications	USD	1,607,371	0.07
22,062	State Street	USD	2,165,385	0.09
30,509	Synchrony Financial	USD	1,983,085	0.03
17,074	T Rowe Price Group	USD	1,930,899	0.08
17,331	Travelers Cos	USD	4,174,865	0.08
103,365	Truist Financial	USD	4,483,974	0.17
118,491	US Bancorp	USD	5,667,425	0.13
125,448	Visa	USD	39,646,586	1.65
•	Welltower	USD	5,884,593	0.24
46,692	Wentowei	030_	287,754,519	11.90
	Healthcare (31 December 2023: 8.61%)		207,734,319	11.90
5,354	Align Technology	USD	1,116,363	0.05
9,626	Alnylam Pharmaceuticals	USD	2,265,094	0.09
40,126	Amgen	USD	10,458,440	0.43
17,233	Anthem	USD	6,357,254	0.26
49,723	Avantor	USD	1,047,664	0.04

			Fair Value	A
Holdings	Financial assets at fair value through profit or loss	Currency	USD	V
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2023: 8.61%) (continued)			
35,768	Baxter International	USD	1,042,995	
10,946	Biogen Idec	USD	1,673,862	
11,850	Bio-Techne	USD	853,556	
38,826	Centene	USD	2,352,079	
21,113	Cigna	USD	5,830,144	
14,700	Cooper Cos	USD	1,351,371	
3,784	DaVita	USD	565,897	
28,937	Dexcom	USD	2,250,430	
44,463	Edwards Lifesciences	USD	3,291,596	
60,669	Eli Lilly	USD	46,836,468	
12,853	Exact Sciences	USD	722,210	
33,706	GE HealthCare Technologies	USD	2,635,135	
93,222	Gilead Sciences	USD	8,610,916	
14,668	HCA Holdings	USD	4,402,600	
8,810	Henry Schein	USD	609,652	
16,684	Hologic	USD	1,202,750	
9,069	Humana	USD	2,300,896	
6,129	IDEXX Laboratories	USD	2,533,974	
12,290	Illumina	USD	1,642,313	
12,061	Incyte Genomics	USD	833,053	
5,175	Insulet	USD	1,351,037	
13,456	IQVIA	USD	2,644,239	
6,417	Labcorp Holdings	USD	1,471,546	
4,181	Molina Healthcare	USD	1,216,880	
7,850	Neurocrine Biosciences	USD	1,071,525	
7,933	Quest Diagnostics	USD	1,196,772	
8,002	Regeneron Pharms	USD	5,700,065	
10,664	Resmed	USD	2,438,750	
10,836	Solventum	USD	715,826	
7,279	Steris	USD	1,496,271	
3,586	Teleflex	USD	638,236	
28,687	Thermo Fisher Scientific	USD	14,923,838	
19,320	Vertex Pharmaceuticals	USD	7,780,164	
4,336	Waters	USD	1,608,569	
5,479	West Pharmaceutical Services	USD	1,794,701	
15,127	Zimmer Biomet Holdings	USD	1,597,865	
33,440	Zoetis	USD	5,448,379	
-		_	165,881,375	

at 31 Decer	nber 2024			% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2023: 8.03%)			
3,701	EMCOR Group	USD	1,679,884	0.07
41,277	3M	USD	5,328,448	0.22
22,112	Agilent Technologies	USD	2,970,526	0.12
30,935	Automatic Data Processing	USD	9,055,602	0.37
5,492	Axon Enterprise	USD	3,264,005	0.13
24,989	Ball	USD	1,377,644	0.06
8,969	Broadridge Financial Solutions	USD	2,027,801	0.08
36,456	Caterpillar	USD	13,224,779	0.56
9,546	CH Robinson Worldwide	USD	986,293	0.04
27,444	Cintas	USD	5,014,019	0.21
143,099	CSX	USD	4,617,805	0.19
10,455	Cummins	USD	3,644,613	0.15
48,504	Danaher	USD	11,134,093	0.46
19,600	Deere	USD	8,304,520	0.34
10,636	Dover	USD	1,995,314	0.08
30,104	Eaton	USD	9,990,614	0.41
10,194	Expeditors International of Washington	USD	1,129,189	0.05
15,263	Ferguson Enterprises	USD	2,649,199	0.11
40,603	Fidelity National Information Services	USD	3,279,504	0.14
43,236	Fiserv	USD	8,881,539	0.37
27,034	Fortive	USD	2,027,550	0.08
10,824	Fortune Brands Home & Security	USD	739,604	0.03
13,016	Graco	USD	1,097,119	0.05
3,353	Grainger	USD	3,534,230	0.15
6,140	Idex	USD	1,285,041	0.05
22,657	Illinois Tool Works	USD	5,744,909	0.24
6,154	JB Hunt Transport Services	USD	1,050,242	0.04
12,420	Keysight	USD	1,995,025	0.08
13,517	Knight-Swift Transportation	USD	716,942	0.03
2,551	Lennox International	USD	1,554,324	0.06
4,635	Martin Marietta Materials	USD	2,393,978	0.10
1,636	Mettler Toledo International	USD	2,001,940	0.08
14,547	Old Dominion Freight Line	USD	2,566,091	0.11
7,088	Owens Corning	USD	1,207,228	0.05
23,908	Paychex	USD	3,352,380	0.14
12,580	Pentair	USD	1,266,051	0.05
11,239	Quanta Services	USD	3,552,086	0.15
9,451	Revvity	USD	1,054,826	0.04
8,794	Rockwell Automation	USD	2,513,237	0.10
7,890	The Toro	USD	631,989	0.03
,,050	1110 1010	030	001,000	0.03

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued) Industrial (31 December 2023: 8.03%) (continued)			
14,841	TransUnion	USD	1,375,909	0.06
19,853	Trimble Navigation	USD	1,402,813	0.06
45,502	Union Pacific	USD	10,376,276	0.43
55,042	United Parcel Service	USD	6,940,796	0.29
4,970	United Rentals	USD	3,501,067	0.14
18,944	Xylem	USD	2,197,883	0.09
		_	166,634,927	6.89
	Oil & Gas (31 December 2023: 1.49%)			
73,548	Baker Hughes	USD	3,016,939	0.12
16,701	Cheniere Energy	USD	3,588,544	0.15
10,539	Enphase Energy	USD	723,819	0.03
7,451	First Solar	USD	1,313,164	0.05
62,320	Halliburton	USD	1,694,481	0.07
24,703	Marathon Petroleum	USD	3,446,069	0.14
31,048	Phillips	USD	3,537,299	0.15
106,701	Schlumberger	USD	4,090,916	0.17
15,362	Targa Resources	USD	2,742,117	0.11
23,176	Valero Energy	USD	2,841,146	0.12
92,397	Williams Cos	USD	5,000,526	0.21
			31,995,020	1.32
	Technology (31 December 2023: 21.95%)			
33,058	Adobe	USD	14,700,231	0.61
121,545	Advanced Micro Devices	USD	14,681,420	0.61
10,480	Akamai Technologies	USD	1,002,412	0.04
690,415	Alphabet	USD	131,058,999	5.42
6,499	Ansys	USD	2,192,307	0.09
61,911	Applied Materials	USD	10,068,586	0.42
2,310	Aspen Technology	USD	576,645	0.02
12,089	Atlassian	USD	2,942,221	0.12
16,278	Autodesk	USD	4,811,288	0.20
2,522	Booking Holdings	USD	12,530,355	0.52
20,611	Cadence Design System	USD	6,192,781	0.26
11,745	Ceridian HCM Holding	USD	853,157	0.04
14,218	DocuSign	USD	1,278,767	0.05
22,867	DoorDash	USD	3,835,939	0.16
1,816	Fair Issac	USD	3,615,529	0.15
5,787	Gartner	USD	2,803,628	0.12
92,412	Hewlett Packard	USD	1,972,996	0.08
15,758	HF Sinclair	USD	552,318	0.02
70,029	HP	USD	2,285,046	0.09

<b>L</b> oldings	Einancial access at fair value through profit or loca	Curronov	Fair Value USD	% of Net Asset Value
Holdings	Financial assets at fair value through profit or loss	Currency	030	value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2023: 21.95%) (continued)			
3,586	HubSpot	USD	2,498,617	0.10
315,613	Intel	USD	6,328,041	0.26
69,177	International Business Machines	USD	15,207,180	0.63
21,064	Intuit	USD	13,238,724	0.55
25,623	Juniper Networks	USD	959,581	0.04
97,336	Lam Research	USD	7,030,579	0.29
4,478	Manhattan Associates	USD	1,210,135	0.05
65,050	Marvell Technology	USD	7,184,773	0.30
291,662	Microsoft	USD	122,935,533	5.08
15,115	NetApp	USD	1,754,549	0.07
39,000	NortonLifeLock	USD	1,067,820	0.04
847,848	NVIDIA	USD	113,857,508	4.71
48,703	Palo Alto Networks	USD	8,861,998	0.37
8,860	PTC	USD	1,629,088	0.07
71,794	Salesforce.com	USD	24,002,888	0.99
15,470	Servicenow	USD	16,400,056	0.68
11,584	Synopsys	USD	5,622,410	0.23
68,568	Texas Instruments	USD	12,857,186	0.53
10,372	Twilio	USD	1,121,006	0.05
11,669	Veeva Systems	USD	2,453,407	0.10
26,026	Western Digital	USD	1,551,930	0.06
15,722	Workday	USD	4,056,748	0.17
7,158	Zscaler	USD	1,291,375	0.05
,,		_	591,075,757	24.44
	Telecommunications (31 December 2023: 0.53%)		, ,	
316,128	Verizon Communications	USD	12,641,959	0.52
			12,641,959	0.52
	Utilities (31 December 2023: 0.76%)			
13,865	American Water Works	USD	1,726,053	0.07
10,792	Atmos Energy	USD	1,503,002	0.06
25,549	Consolidated Edison	USD	2,279,737	0.09
19,208	Essential Utilities	USD	697,635	0.03
24,845	Eversource Energy	USD	1,426,848	0.06
74,428	Exelon	USD	2,801,470	0.12
32,123	NiSource	USD	1,180,841	0.05
15,321	NRG Energy	USD	1,382,261	0.06
43,653	ONEOK	USD	4,382,761	0.18
47,548	Sempra Energy	USD	4,170,911	0.17
10 211	Veralto	USD	1,864,975	0.08
18,311	verallo	USD	1,804,37	0.08

Schedule of investments (continued) as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Total equities (31 December 2023: 99.73%)*		2,414,067,317	99.81

Futures (31 December 2023: 0.01%)\*\*

#### Forward contracts<sup>^</sup>

Amounts receivable (31 December 2023: Ni)

					% of
Issue	Currency to be	Settle	Currency to be	Unrealised	Net asset
Maturity date Currency	y received	Currency	Delivered	gain	value
06 JAN 2025 EUF	71,864	NZD	(128,462)	2456	0.00
07 JAN 2025 EUF	10,460,952	JPY	(1,654,258,686)	308447	0.01
03 JAN 2025 EUF	R 429,217	NOK	(5,018,503)	2599	0.00
03 JAN 2025 EUF	2,420,480	DKK	(18,044,532)	875	0.00
03 JAN 2025 EUF	2,902,629	AUD	(4,712,161)	88253	0.00
06 JAN 2025 EUF	R 3,897,450	CHF	(3,617,426)	44788	0.00
03 JAN 2025 EUF		CAD	(8,039,401)	38501	0.00
03 JAN 2025 EUF	R 43,110	CAD	(63,621)	405	0.00
06 JAN 2025 EUF	16,516	CHF	(15,346)	171	0.00
03 JAN 2025 EUF	33,762	DKK	(251,720)	9	0.00
03 JAN 2025 USE	•	EUR	(52,798)	1212	0.00
03 JAN 2025 USE	51,437	EUR	(48,642)	1066	0.00
03 JAN 2025 EUF	•	SGD	(25,403)	34	0.00
03 JAN 2025 EUF	•	ILS	(10,276)	26	0.00
03 JAN 2025 EUF	•	NOK	(237,943)	138	0.00
06 JAN 2025 EUI	•	NZD	(3,977)	44	0.00
07 JAN 2025 EUF	•	JPY	(76,252,506)	10863	0.00
03 JAN 2025 EUI	•	CAD	(364,384)	618	0.00
03 JAN 2025 EUF	•	GBP	(211,244)	234	0.00
03 JAN 2025 EUF	•	AUD	(211,087)	2371	0.00
03 JAN 2025 EUF	•	DKK	(829,008)	12	0.00
06 JAN 2025 EUF	•	CHF	(166,994)	1845	0.00
03 JAN 2025 USE	•	EUR	(271,915)	3853	0.00
03 JAN 2025 EUF	•	SEK	(6,280,909)	381	0.00
03 JAN 2025 EUF	•	SGD	(206,709)	11	0.00
06 JAN 2025 EUF	•	NZD	(46,790)	147	0.00
06 JAN 2025 EUF		CHF	(1,345,940)	12318	0.00
03 JAN 2025 EUF	, ,	AUD	(1,739,830)	7620	0.00
03 JAN 2025 USE	• •	EUR	(1,767,046)	8615	0.00
03 JAN 2025 CAI	•	EUR	(90,864)	309	0.00
03 JAN 2025 GBF	80,582	EUR	(97,123)_	346	0.00
			_	538,567	0.02

Total financial assets at fair value through profit or loss

2,414,605,884 99.83%

Schedule of investments (continued) as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Futures (31 December 2023: Nil)			
55	EUX MSCI World Index Futures Mar 25	USD	(49,098)	(0.00)
	Total Futures		(49,098)	(0.00)

# Forward contracts Amounts payable (31 December 2023: Nil)

. ,	•	·				% of
	Issue	Currency to be	Settle	Currency to be	Unrealised	Net asset
<b>Maturity date</b>	Currency	received	Currency	Delivered	gain	value
03 JAN 2025	EUR	740,526	HKD	(6,093,739)	(17,628)	(0.00)
03 JAN 2025	EUR	5,660,437	GBP	(4,710,429)	(37,733)	(0.00)
03 JAN 2025	EUR	394,882	SGD	(559,123)	(938)	(0.00)
03 JAN 2025	EUR	55,160	ILS	(211,982)	(1,060)	(0.00)
03 JAN 2025	EUR	1,465,339	SEK	(16,886,948)	(10,918)	(0.00)
03 JAN 2025	EUR	116,172,653	USD	(122,871,006)	(2,569,592)	(0.11)
07 JAN 2025	JPY	4,176,612	EUR	(26,499)	(869)	(0.00)
03 JAN 2025	EUR	19,894	GBP	(16,488)	(48)	(0.00)
03 JAN 2025	EUR	1,098,014	USD	(1,156,152)	(19,114)	(0.00)
03 JAN 2025	EUR	8,281	SEK	(95,450)	(63)	(0.00)
03 JAN 2025	EUR	9,751	USD	(10,269)	(171)	(0.00)
03 JAN 2025	EUR	26,255	USD	(27,680)	(492)	(0.00)
03 JAN 2025	EUR	66,982	SEK	(772,114)	(516)	(0.00)
03 JAN 2025	EUR	39,789	HKD	(324,298)	(546)	(0.00)
03 JAN 2025	EUR	5,356,396	USD	(5,614,926)	(68,165)	(0.00)
03 JAN 2025	EUR	280,971	HKD	(2,268,325)	(1,054)	(0.00)
03 JAN 2025	EUR	156,871	NOK	(1,857,365)	(1,092)	(0.00)
03 JAN 2025	EUR	2,107,980	GBP	(1,744,832)	(2,330)	(0.00)
03 JAN 2025	EUR	2,007,915	CAD	(2,994,747)	(3,012)	(0.00)
07 JAN 2025	EUR	3,742,688	JPY	(611,702,991)	(15,932)	(0.00)
03 JAN 2025	EUR	906,830	DKK	(6,765,522)	(388)	(0.00)
03 JAN 2025	EUR	44,087,203	USD	(45,783,723)	(129,667)	(0.01)
07 JAN 2025	JPY	27,371,037	EUR	(168,418)	(270)	(0.00)
03 JAN 2025	EUR	1,929	SGD	(2,730)	(4)	(0.00)
03 JAN 2025	EUR	3,597	HKD	(29,116)	(23)	(0.00)
03 JAN 2025	EUR	90,658	AUD	(152,105)	(296)	(0.00)
03 JAN 2025	EUR	176,060	CAD	(264,461)	(1,566)	(0.00)
03 JAN 2025	EUR	20,705	ILS	(79,485)	(374)	(0.00)
06 JAN 2025	EUR	129,178	CHF	(121,311)	(76)	(0.00)
03 JAN 2025	EUR	7,320	SEK	(83,985)	(21)	(0.00)
03 JAN 2025	EUR	3,841,711	USD	(4,005,126)	(26,881)	(0.00)

Schedule of investments (continued)

as at 31 December 2024

Forward contracts (continued)

Amounts payable (31 December: Nil)

	Issue	Currency to be	Settle	Currency to be	Unrealised	% of Net asset
Maturity date	Currency	received	Currency	Delivered	gain	value
07 JAN 2025	EUR	333,005	JPY	(54,680,360)	(3,035)	(0.00)
06 JAN 2025	EUR	324	NZD	(600)	-	(0.00)
03 JAN 2025	EUR	183,726	GBP	(152,264)	(440)	(0.00)
03 JAN 2025	EUR	12,627	DKK	(94,209)	(6)	(0.00)
					(2,914,320)	(0.12)
Т	otal financia	ıl liabilities at fair v	/alue	<del>-</del>		
tl	nrough profi	t or loss			(2,963,418)	(0.12)
Cash and/or other net assets				7,052,630	0.29	
	et assets attr rticipating s	ributable to holde hares	rs of redeema	ble _	2,418,695,096	100.00

	Fair Value	% of
Analysis of Total Assets	USD	<b>Total Assets</b>
*Transferable securities admitted to an official stock exchange listing	2,414,067,317	99.44
**Financial derivative instruments dealt in on a regulated market	-	-
^OTC financial derivative instruments	538,567	0.02
Other assets	13,195,057	0.55
Total assets	2,427,800,941	100.00
	% of Net Asset Value	% of Net
	31 December	31 December
Country concentration risk	2024	2023
Equities		
Japan	6.53	6.79
United States	69.07	66.81
Other <sup>1</sup>	24.21	26.13
	99.81	99.73

The schedule of investments forms an integral part of the financial statements.

<sup>&</sup>lt;sup>1</sup>Any country with a holding less than 5% gets accumulated within "Other".

Schedule of investments as at 31 December 2024

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	Equities			
	Ireland			
	Basic Materials (31 December 2023: 1.06%)			
31,539	Linde	USD_	13,204,433	0.93
	Healthcare (31 December 2023: 0.04%)		13,204,433	0.93
	Industrial (31 December 2023: 1.51%)			
41,272	Accenture	USD	14,519,077	1.02
5,684	Allegion	USD	742,785	0.05
45,098	CRH	USD	4,172,467	0.30
33,970	Smurfit WestRock	USD	1,829,624	0.13
14,906	Trane Technologies	USD_	5,505,531	0.39
			26,769,484	1.89
	Technology (31 December 2023: 0.09%)			
14,616	Seagate Technology Holdings	USD_	1,261,507	0.09
			1,261,507	0.09
	Jersey Industrial (31 December 2023: 0.07%)			
	Netherlands			
	Basic Materials (31 December 2023: 0.13%)			
16,202	Lyondell Basell Industries	USD	1,203,322	0.09
-, -	,	<u> </u>	1,203,322	0.09
	Industrial (31 December 2023: Nil)		, ,	
61,418	CNH Industrial	USD	695,866	0.05
			695,866	0.05
	Technology (31 December 2023: 0.31%)			
16,488	NXP Semiconductors	USD_	3,427,031	0.24
			3,427,031	0.24
	Switzerland			
	Consumer Services (31 December 2023: 0.09%)			
9,549	Bunge Global	USD_	742,530	0.05
			742,530	0.05
0.040	Technology (31 December 2023: Nil)		2 222 222	0.44
9,812	Garmin	USD_	2,023,823	0.14
	United Kingdom		2,023,823	0.14
	United Kingdom  Financial (31 December 2023: 0.13%)			
6,479	Willis Towers Watson	USD	2,029,482	0.14
0,473	villa Towers viduoit	030_	2,029,482	0.14
	Telecommunications (31 December 2023: 0.02%		2,023,702	0.1-7

s at 31 Decer	nber 2024		Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States			
	Basic Materials (31 December 2023: 1.46%)			
14,832	Air Products & Chemicals	USD	4,301,873	0.31
5,305	Avery Dennison	USD	992,724	0.07
16,915	Ecolab	USD	3,963,523	0.28
27,302	Ingersoll Rand	USD	2,469,739	0.17
16,493	International Flavors & Fragrances	USD	1,394,483	0.10
23,011	International Paper	USD	1,238,452	0.09
77,143	Newmont Mining	USD	2,871,262	0.20
15,065	Nucor	USD	1,758,236	0.12
14,811	PPG Industries	USD	1,769,174	0.13
10,003	Steel Dynamics	USD	1,141,042	0.08
·	,		21,900,508	1.55
	Consumer Goods (31 December 2023: 12.05%)		, ,	
23,873	Albertsons Cos	USD	468,866	0.03
18,536	Aptiv Holdings	USD	1,121,057	0.08
12,541	Campbell Soup	USD	525,217	0.04
15,919	Church & Dwight	USD	1,666,878	0.12
7,726	Clorox	USD	1,254,780	0.09
269,276	Coca-Cola	USD	16,765,124	1.19
51,271	Colgate-Palmolive	USD	4,661,047	0.33
33,142	ConAgra Foods	USD	919,691	0.07
9,988	Deckers Outdoor	USD	2,028,463	0.14
19,792	DR Horton	USD	2,767,317	0.20
17,049	Electronic Arts	USD	2,494,269	0.18
37,711	General Mills	USD	2,404,830	0.17
8,848	Genuine Parts	USD	1,033,092	0.07
19,463	Hormel Foods	USD	610,554	0.04
7,414	JM Smucker	USD	816,430	0.06
17,855	Kellogg	USD	1,445,719	0.10
22,246	Kimberly-Clark	USD	2,915,116	0.10
9,988	Lamb Weston Holdings	USD	667,498	0.21
17,326	LKQ	USD	636,731	0.05
	Lululemon Athletica	USD	2,751,440	0.03
7,195		USD		
16,596	McCormick		1,265,279	0.09
78,640	NIKE NVP	USD	5,950,689	0.42
212	NVR	USD	1,733,927	0.12
90,145	PepsiCo	USD	13,707,449	0.97
2,524	Pool	USD	860,533	0.06
155,200	Procter & Gamble	USD	26,019,280	1.84
13,465	Pulte Group	USD	1,466,339	0.10
48,771	Rivian Automotive	USD	648,654	0.05

as at 31 Decer	mber 2024			% of Net
			Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)  Consumer Goods (31 December 2023: 12.05%)			
	(continued)			
11,190	Take Two Interactive	USD	2,059,855	0.15
189,908	Tesla Motors	USD	76,692,447	5.41
,			178,358,571	12.62
	Consumer Services (31 December 2023: 9.36%)		, ,	
11,393	AmerisourceBergen	USD	2,559,779	0.18
1,106	AutoZone	USD	3,541,412	0.25
14,275	Best Buy	USD	1,224,795	0.09
4,446	Burlington Stores	USD	1,267,377	0.09
15,373	Cardinal Health	USD	1,818,165	0.13
10,275	CarMax	USD	840,084	0.06
6,087	Charter Communications	USD	2,086,441	0.15
255,158	Comcast	USD	9,576,079	0.67
7,376	Darden Restaurants	USD	1,377,025	0.10
10,417	Delta Air Lines	USD	630,229	0.04
4,067	DICK'S Sporting Goods	USD	930,692	0.07
2,446	Domino's Pizza	USD	1,026,733	0.07
31,161	eBay	USD	1,930,424	0.14
2,538	Factset Research Systems	USD	1,218,951	0.09
22,399	Fox	USD	1,062,149	0.08
15,988	Hilton Worldwide Holdings	USD	3,951,594	0.28
65,608	Home Depot	USD	25,520,856	1.80
2,964	Hyatt Hotels	USD	465,289	0.03
25,714	Interpublic Group of Companies	USD	720,506	0.05
44,683	Johnson Controls	USD	3,526,829	0.25
77,997	Keurig Dr Pepper	USD	2,505,264	0.18
46,508	Kroger	USD	2,843,964	0.20
37,470	Lowe's Cos	USD	9,247,596	0.65
3,049	Mercadolibre	USD	5,184,642	0.37
12,896	Omnicom Group	USD	1,109,572	0.08
3,831	O'Reilly Automotive	USD	4,542,800	0.32
64,150	PayPal Holdings	USD	5,475,203	0.39
21,442	Ross Stores	USD	3,243,531	0.23
16,324	Royal Caribbean Cruises	USD	3,765,784	0.27
74,849	Starbucks	USD	6,829,971	0.48
29,896	Target	USD	4,041,341	0.29
74,497	TJX Cos	USD	8,999,983	0.64
34,316	Tractor Supply	USD	1,820,807	0.13
3,142	Ulta Beauty	USD	1,366,550	0.10
50,650	Walgreens Boots Alliance	USD	472,565	0.03
119,789	Walt Disney	USD	13,338,505	0.93
•	•			

				% of Net
Holdings	Financial assets at fair value through profit or loss	Curroncy	Fair Value USD	Asset Value
Holulligs	rinancial assets at fair value through profit or loss	Currency	030	value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2023: 9.36%)			
0.000	(continued)	LICE	4 600 044	0.11
8,688	Williams-Sonoma Yum! Brands	USD USD	1,608,844	0.11
19,025	fulli! biallus	030	2,552,394 144,224,725	0.18 10.20
	Financial (31 December 2023: 16.23%)		144,224,723	10.20
35,141	Aflac	USD	3,634,985	0.26
17,636	Allstate	USD	3,400,044	0.24
18,016	Ally Financial	USD	648,756	0.05
37,565	American Express	USD	11,148,916	0.78
30,851	American Tower	USD	5,658,382	0.40
6,352	Ameriprise Financial	USD	3,381,995	0.24
37,374	Annaly Capital Management	USD	683,944	0.05
24,839	Arch Capital Group	USD	2,293,882	0.16
3,423	Assurant	USD	729,852	0.05
48,743	Bank of New York Mellon	USD	3,744,925	0.26
9,784	BlackRock Funding	USD	10,029,676	0.71
10,405	Boston Properties	USD	773,716	0.05
25,222	Capital One Financial	USD	4,497,587	0.32
53,665	Carrier Global	USD	3,663,173	0.26
7,266	CBOE Global Markets	USD	1,419,776	0.10
20,240	CBRE Group	USD	2,657,310	0.19
105,721	Charles Schwab	USD	7,824,411	0.55
28,697	Citizens Financial Group	USD	1,255,781	0.09
28,703	Crown Castle REIT	USD	2,605,084	0.18
21,945	Digital Realty Trust	USD	3,891,507	0.28
16,989 6,271	Discover Financial Services Equinix	USD USD	2,943,004 5,912,863	0.21 0.42
21,418	Equitable Holdings	USD	1,010,287	0.42
19,387	Franklin Resources	USD	393,362	0.07
19,354	Hartford Financial	USD	2,117,328	0.03
46,576	Healthpeak Properties	USD	944,096	0.13
95,934	Huntington Bancshares	USD	1,560,846	0.11
37,923	Intercontinental Exchange	USD	5,650,906	0.40
19,292	Iron Mountain	USD	2,027,782	0.14
62,089	KeyCorp	USD	1,064,205	0.08
4,722	LPL Financial Holdings	USD	1,541,780	0.11
2,440	MarketAxess Holdings	USD	551,538	0.04
32,481	Marsh & McLennan	USD	6,899,289	0.49
54,494	Mastercard	USD	28,694,906	2.02

at 31 Decer	nber 2024			% of Net
			Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2023: 16.23%) (continued)			
10,946	Moody's	USD	5,181,508	0.37
80,146	Morgan Stanley	USD	10,075,955	0.71
29,168	NASDAQ OMX Group	USD	2,254,978	0.16
13,584	Northern Trust	USD	1,392,360	0.10
26,255	PNC Financial Services Group	USD	5,063,277	0.36
14,370	Principal Financial Group	USD	1,112,382	0.08
38,684	Progressive	USD	9,269,073	0.66
61,157	ProLogis	USD	6,464,295	0.46
23,737	Prudential Financial	USD	2,813,547	0.20
12,781	Raymond James Financial	USD	1,985,273	0.14
57,419	Regions Financial	USD	1,350,495	0.10
21,149	S&P Global	USD	10,532,836	0.73
6,743	SBA Communications	USD	1,374,223	0.10
20,103	State Street	USD	1,973,109	0.14
25,746	Synchrony Financial	USD	1,673,490	0.12
14,085	T Rowe Price Group	USD	1,592,873	0.11
15,055	Travelers Cos	USD	3,626,599	0.26
89,752	Truist Financial	USD	3,893,442	0.28
103,073	US Bancorp	USD	4,929,982	0.35
110,334	Visa	USD	34,869,957	2.46
40,852	Welltower	USD	5,148,578	0.36
•			251,834,126	17.81
	Healthcare (31 December 2023: 13.42%)			
4,987	Align Technology	USD	1,039,839	0.07
8,480	Alnylam Pharmaceuticals	USD	1,995,429	0.14
35,491	Amgen	USD	9,250,374	0.65
15,316	Anthem	USD	5,650,072	0.40
44,731	Avantor	USD	942,482	0.07
35,055	Baxter International	USD	1,022,204	0.07
9,137	Biogen Idec	USD	1,397,230	0.10
10,377	Bio-Techne	USD	747,455	0.05
33,553	Centene	USD	2,032,641	0.14
18,464	Cigna	USD	5,098,649	0.36
13,886	Cooper Cos	USD	1,276,540	0.09
3,173	DaVita	USD	474,522	0.03
26,298	Dexcom	USD	2,045,195	0.14
40,107	Edwards Lifesciences	USD	2,969,121	0.21
53,360	Eli Lilly	USD	41,193,920	2.90
11,699	Exact Sciences	USD	657,367	0.05
30,779	GE HealthCare Technologies	USD	2,406,302	0.17
,			=, .00,002	0,

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	<u> </u>	•		
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2023: 13.42%) (continued)			
82,233	Gilead Sciences	USD	7,595,862	0.54
12,545	HCA Holdings	USD	3,765,382	0.27
8,456	Henry Schein	USD	585,155	0.04
15,408	Hologic	USD	1,110,763	0.08
8,153	Humana	USD	2,068,498	0.15
5,263	IDEXX Laboratories	USD	2,175,935	0.15
9,958	Illumina	USD	1,330,688	0.09
11,355	Incyte Genomics	USD	784,290	0.06
4,884	Insulet	USD	1,275,066	0.09
11,679	IQVIA	USD	2,295,040	0.16
5,391	Labcorp Holdings	USD	1,236,264	0.09
4,020	Molina Healthcare	USD	1,170,021	0.08
6,873	Neurocrine Biosciences	USD	938,165	0.07
7,601	Quest Diagnostics	USD	1,146,687	0.08
7,251	Regeneron Pharms	USD	5,165,105	0.37
9,931	Resmed	USD	2,271,120	0.16
10,137	Solventum	USD	669,650	0.05
6,328	Steris	USD	1,300,784	0.09
3,043	Teleflex	USD	541,593	0.04
25,231	Thermo Fisher Scientific	USD	13,125,923	0.93
17,048	Vertex Pharmaceuticals	USD	6,865,230	0.49
3,728	Waters	USD	1,383,013	0.10
4,989	West Pharmaceutical Services	USD	1,634,197	0.12
12,775	Zimmer Biomet Holdings	USD	1,349,423	0.10
30,247	Zoetis	USD	4,928,144	0.35
30,217	20013		146,911,340	10.39
	Industrial (31 December 2023: 12.20%)		140,511,540	10.55
3,170	EMCOR Group	USD	1,438,863	0.10
36,285	3M	USD	4,684,031	0.10
18,978	Agilent Technologies	USD	2,549,505	0.33
26,937	Automatic Data Processing	USD	7,885,268	0.16
4,626	Axon Enterprise	USD	2,749,324	0.30
20,439	Ball	USD	1,126,802	0.19
7,402		USD	1,673,518	
•	Broadridge Financial Solutions		• •	0.12
32,028	Caterpillar CH Robinson Worldwide	USD	11,618,477	0.81
8,008		USD	827,386	0.06
23,974	Cintas	USD	4,380,050	0.31
128,055	CSX	USD	4,132,335	0.29
9,147	Cummins	USD	3,188,644	0.23
42,932	Danaher	USD	9,855,041	0.69

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	/ 1)			
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2023: 12.20%) (continued)			
17,168	Deere	USD	7,274,082	0.51
8,699	Dover	USD	1,631,932	0.12
26,295	Eaton	USD	8,726,522	0.62
9,800	Expeditors International of Washington	USD	1,085,546	0.08
12,851	Ferguson Enterprises	USD	2,230,548	0.16
35,153	Fidelity National Information Services	USD	2,839,308	0.20
38,027	Fiserv	USD	7,811,506	0.55
22,771	Fortive	USD	1,707,825	0.12
8,217	Fortune Brands Home & Security	USD	561,468	0.04
10,654	Graco	USD	898,026	0.06
2,902	Grainger	USD	3,058,853	0.22
5,226	Idex	USD	1,093,750	0.08
19,610	Illinois Tool Works	USD	4,972,312	0.35
5,424	JB Hunt Transport Services	USD	925,660	0.07
11,317	Keysight	USD	1,817,850	0.13
10,445	Knight-Swift Transportation	USD	554,003	0.04
2,233	Lennox International	USD	1,360,567	0.10
4,086	Martin Marietta Materials	USD	2,110,419	0.15
1,411	Mettler Toledo International	USD	1,726,612	0.12
12,739	Old Dominion Freight Line	USD	2,247,160	0.16
6,009	Owens Corning	USD	1,023,453	0.07
21,394	Paychex	USD	2,999,867	0.21
11,578	Pentair	USD	1,165,210	0.08
9,731	Quanta Services	USD	3,075,483	0.22
8,387	Revvity	USD	936,073	0.07
7,248	Rockwell Automation	USD	2,071,406	0.15
6,724	The Toro	USD	538,592	0.04
12,788	TransUnion	USD	1,185,575	0.08
16,581	Trimble Navigation	USD	1,171,613	0.08
40,238	Union Pacific	USD	9,175,874	0.65
48,383	United Parcel Service	USD	6,101,096	0.43
4,368	United Rentals	USD	3,076,994	0.43
15,431	Xylem	USD	1,790,305	0.22
15,451	Ayiem	030		
	Oil & Gas (31 December 2023: 2.36%)		145,054,734	10.26
63,841	Baker Hughes	USD	2,618,758	0.19
14,946	Cheniere Energy	USD	3,211,447	0.23
9,377	Enphase Energy	USD	644,012	0.25
7,092	First Solar	USD	1,249,894	0.03
57,281	Halliburton	USD	1,557,470	0.03
37,201	Hambal toll	030	1,337,470	0.11

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
22,106	Oil & Gas (31 December 2023: 2.36%) (continued)  Marathon Petroleum	USD	3,083,787	0.22
27,647	Phillips	USD	3,149,823	0.22
93,782	Schlumberger	USD	3,595,602	0.25
13,857	Targa Resources	USD	2,473,475	0.23
21,702	Valero Energy	USD	2,660,448	0.17
80,511	Williams Cos	USD	4,357,255	0.30
00,511	villanis cos		28,601,971	2.02
	Technology (31 December 2023: 26.83%)		20,001,371	2.02
29,076	Adobe	USD	12,929,515	0.91
106,902	Advanced Micro Devices	USD	12,912,692	0.91
10,400	Akamai Technologies	USD	994,760	0.07
406,981	Alphabet	USD	77,255,741	5.47
5,967	Ansys	USD	2,012,848	0.14
54,453	Applied Materials	USD	8,855,691	0.63
1,975	Aspen Technology	USD	493,019	0.03
10,794	Atlassian	USD	2,627,044	0.19
14,320	Autodesk	USD	4,232,562	0.30
2,214	Booking Holdings	USD	11,000,082	0.78
17,851	Cadence Design System	USD	5,363,511	0.38
10,398	Ceridian HCM Holding	USD	755,311	0.05
12,996	DocuSign	USD	1,168,860	0.08
20,497	DoorDash	USD	3,438,372	0.24
1,585	Fair Issac	USD	3,155,624	0.22
4,941	Gartner	USD	2,393,766	0.17
84,824	Hewlett Packard	USD	1,810,992	0.13
11,311	HF Sinclair	USD	396,451	0.03
61,483	HP	USD	2,006,190	0.14
3,122	HubSpot	USD	2,175,316	0.15
279,747	Intel	USD	5,608,927	0.40
60,843	International Business Machines	USD	13,375,116	0.95
18,513	Intuit	USD	11,635,421	0.82
22,405	Juniper Networks	USD	839,067	0.06
85,609	Lam Research	USD	6,183,538	0.44
4,252	Manhattan Associates	USD	1,149,060	0.08
57,213	Marvell Technology	USD	6,319,176	0.45
171,927	Microsoft	USD	72,467,231	5.13
14,008	NetApp	USD	1,626,049	0.12
35,242	NortonLifeLock	USD	964,926	0.07
499,783	NVIDIA	USD	67,115,859	4.75
		005	0.,==0,000	, 5

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2023: 26.83%)			
	(continued)			
7,545	PTC	USD	1,387,299	0.10
63,145	Salesforce.com	USD	21,111,268	1.49
13,606	Servicenow	USD	14,423,993	1.02
10,258	Synopsys	USD	4,978,823	0.35
60,307	Texas Instruments	USD	11,308,166	0.80
10,492	Twilio	USD	1,133,975	0.08
10,104	Veeva Systems	USD	2,124,366	0.15
24,004	Western Digital	USD	1,431,359	0.10
13,799	Workday	USD	3,560,556	0.25
6,325	Zscaler	USD	1,141,093	0.08
		_	413,690,079	29.26
	Telecommunications (31 December 2023: 0.83%)			
278,042	Verizon Communications	USD	11,118,899	0.79
			11,118,899	0.79
	Utilities (31 December 2023: 1.20%)			
12,296	American Water Works	USD	1,530,730	0.11
10,522	Atmos Energy	USD	1,465,399	0.10
23,103	Consolidated Edison	USD	2,061,481	0.15
17,752	Essential Utilities	USD	644,753	0.05
24,566	Eversource Energy	USD	1,410,825	0.10
67,700	Exelon	USD	2,548,228	0.18
29,522	NiSource	USD	1,085,229	0.08
12,850	NRG Energy	USD	1,159,327	0.08
38,579	ONEOK	USD	3,873,331	0.27
42,357	Sempra Energy	USD	3,715,556	0.26
16,872	Veralto	USD	1,718,413	0.12
-		_	21,213,272	1.50
	Total equities (31 December 2023: 99.39%)*	_	1,414,265,703	100.02

Schedule of investments (continued) as at 31 December 2024

Holdings	Financial asset	s at fair value thro	ough profit o	r loss Currency	Fair Value USD	% of Net Asset Value
	Equities (conti	nued)				
	Futures (31 De	cember 2023: 0.0.	2%)**			
	acts (share class ivables (31 Dece	s hedging)^ ember 2023: 0.14%	6 <b>)</b>			
	Issue	Currency to be	Settle	Currency to be	Unrealised	% of Net asset
Maturity date		received	Currency	Delivered	gain	value
03 JAN 2025	•	4,157,556	EUR	(3,931,631)	86,195	0.01
03 JAN 2025	5 USD	4,205,271	EUR	(4,006,132)	56,762	0.00
03 JAN 2025	5 USD	19,493,344	EUR	(18,602,335)	229,884	0.02
				_	372,841	0.03
	Total financial	assets at fair valu				
	through profit		e		1,414,638,544	100.05
		ities at fair value t		t or loss		
64	Futures (31 December 2023: Nil) CME Emini S&P500 ESG Mar Futures 25		USD	(343,540)	(0.02)	
3	Mar 25 CME M		310323	USD	(4)	(0.02)
3	Total Futures	ilero 3 Qi		032	(343,544)	(0.02)
	•	ber 2023: (0.00%)	•			% of
Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised loss	Net asset value
03 JAN 2025		749,836,805	USD	(793,071,345)	(16,585,443)	(1.17)
03 JAN 2025		7,655,506	USD	(8,067,750)	(140,168)	(0.01)
03 JAN 2025		29,481,580	USD	(30,999,533)	(470,182)	(0.03)
00 0, 114 2020	2011	25, 101,500	035	(55,555,555)_	(17,195,793)	(1.21)
	Total financial through profit	liabilities at fair v	/alue	-	(17,539,337)	(1.23)
	Cash and/or o	ther net assets			16,714,881	1.18
	NI-4444	واواو والمقاولة والأوالية		_ _l.l.		

1,413,814,088

100.00

Net assets attributable to holders of redeemable

participating shares

#### AMUNDI MSCI USA ESG LEADERS UCITS ETF

	Fair Value	% of
Analysis of Total Assets	USD	<b>Total Assets</b>
*Transferable securities admitted to an official stock exchange listing	1,414,265,703	98.72
**Financial derivative instruments dealt in on a regulated market	-	-
^OTC financial derivative instruments	372,841	0.03
Other assets	17,949,959	1.25
Total assets	1,432,588,503	100.00
	% of Net	% of Net
	Asset Value	<b>Asset Value</b>
	31 December	31 December
Country concentration risk	2024	2023
Equities		
United States	96.40	95.94
Other¹	3.62	3.45
	100.02	99.39

The schedule of investments forms an integral part of the financial statements.

<sup>&</sup>lt;sup>1</sup>Any country with a holding less than 5% gets accumulated within "Other".

				% of Net
			Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities			
	Ireland			
	Basic Materials (31 December 2023: 0.67%)			
89,352	Linde	USD_		0.57
			37,409,002	0.57
	Healthcare (31 December 2023: 0.36%)			
242,500	Medtronic	USD_	19,370,900	0.30
	Industrial (24 December 2022) 0 400()		19,370,900	0.30
117 400	Industrial (31 December 2023: 0.19%)	LICD	41 220 200	0.63
117,480 15,585	Allogion	USD USD	41,328,289 2,036,648	0.63 0.03
91,391	Allegion Smurfit WestRock	USD	4,922,319	0.03
41,968	Trane Technologies	USD	15,500,881	0.08
41,500	Traffe reclinologies	030	63,788,137	0.24
	Technology (31 December 2023: 0.05%)		03,700,137	0.50
56,429	TE Connectivity	USD	8,067,654	0.12
5 5, 1=5			8,067,654	0.12
	Jersey		, ,	
	Industrial (31 December 2023: 0.05%)			
278,948	Amcor	USD	2,624,901	0.04
			2,624,901	0.04
	Netherlands			
	Basic Materials (31 December 2023: 0.08%)			
48,951	Lyondell Basell Industries	USD	3,635,591	0.06
			3,635,591	0.06
	Technology (31 December 2023: 0.20%)			
	Switzerland			
	Financial (31 December 2023: 0.31%)			
69,841	Chubb	USD_	19,297,068	0.30
			19,297,068	0.30
	Industrial (31 December 2023: 0.15%)			
	United Kingdom			
	Financial (31 December 2023: 0.08%)			
18,530	Willis Towers Watson	USD	5,804,337	0.09
			5,804,337	0.09
	United States			
	Basic Materials (31 December 2023: 1.32%)			
41,259	Air Products & Chemicals	USD	11,966,761	0.19
20,888	Albemarle	USD	1,798,039	0.03
14,392	Avery Dennison	USD	2,693,175	0.04

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
Holdings	Thidheld assets at fair value through profit of 1035	currency	032	Value
	Equities			
	United States (continued)			
	Basic Materials (31 December 2023: 1.32%)			
22.700	(continued)	1165	2 002 724	0.04
33,799	CF Industries Holdings	USD	2,883,731	0.04
132,802	Dow	USD	5,329,344	0.08
47,880	Ecolab	USD	11,219,242	0.17
23,713	FMC	USD	1,152,689	0.02
271,917	Freeport-McMoRan Copper & Gold	USD	10,354,599	0.16
75,848	Ingersoll Rand	USD	6,861,210	0.11
47,229	International Flavors & Fragrances	USD	3,993,212	0.06
57,667	Mosaic	USD	1,417,455	0.02
216,944	Newmont Mining	USD	8,074,656	0.12
43,737	PPG Industries	USD_	5,224,385	0.08
	Carraman Canada (24 Danamban 2022) 7 020()		72,968,498	1.12
44.407	Consumer Goods (31 December 2023: 7.82%)	LICD	2 605 725	0.04
44,407	Aptiv Holdings	USD	2,685,735	0.04
86,950	Archer-Daniels-Midland	USD	4,392,714	0.07
36,570	BorgWarner	USD	1,162,560	0.02
36,132	Campbell Soup	USD	1,513,208	0.02
730,665	Coca-Cola	USD	45,491,203	0.70
154,486	Colgate-Palmolive	USD	14,044,322	0.22
91,543	ConAgra Foods	USD	2,540,318	0.04
28,278	Deckers Outdoor	USD	5,742,979	0.09
56,161	DR Horton	USD	7,852,431	0.12
45,456	Electronic Arts	USD	6,650,213	0.10
43,184	Estee Lauder Cos	USD	3,237,936	0.05
106,788	General Mills	USD	6,809,871	0.10
208,149	General Motors	USD	11,088,097	0.17
27,499	Genuine Parts	USD	3,210,783	0.05
24,615	Hasbro	USD	1,376,225	0.02
27,882	Hershey	USD	4,721,817	0.07
48,988	Hormel Foods	USD	1,536,754	0.02
19,025	JM Smucker	USD	2,095,033	0.03
48,991	Kellogg	USD	3,966,801	0.06
165,017	Kraft Heinz	USD	5,067,672	0.08
28,945	Lamb Weston Holdings	USD	1,934,394	0.03
47,148	LKQ	USD	1,732,689	0.03
21,142	Lululemon Athletica	USD	8,084,912	0.12
48,353	McCormick	USD	3,686,433	0.06
9,975	Mohawk Industries	USD	1,188,322	0.02

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Ne Asse Value
noiuiligs		Currency	030	Value
	Equities			
	United States (continued)			
	Consumer Goods (31 December 2023: 7.82%)			
24 117	(continued)	HCD	1 055 506	0.0
34,117	Molsonors Brewing	USD	1,955,586	0.0
249,696	Mondelez International	USD	14,914,342	0.2
224,382	NIKE	USD	16,978,986	0.2
258,688	PepsiCo	USD	39,336,097	0.6
7,373	Pool	USD	2,513,751	0.04
442,776	Procter & Gamble	USD	74,231,396	1.14
37,553	Pulte Group	USD	4,089,522	0.0
30,044	Stanley Black & Decker	USD	2,412,233	0.0
30,819	Take Two Interactive	USD	5,673,162	0.0
525,070	Tesla Motors	USD	212,044,269	3.2
52,648	Tyson Foods	USD_	3,024,101	0.0
			528,986,867	8.1
22.044	Consumer Services (31 December 2023: 13.41%)		7 400 650	0.4
33,041	AmerisourceBergen	USD	7,423,652	0.1
35,953	Best Buy	USD	3,084,767	0.0
39,447	Caesars Entertainment	USD	1,318,319	0.0
46,676	Cardinal Health	USD	5,520,371	0.0
31,573	CarMax	USD	2,581,408	0.0
196,536	Carnival com	USD	4,897,677	0.0
253,601	Chipotle Mexican Grill	USD	15,292,140	0.2
719,991	Comcast	USD	27,021,263	0.4
83,488	Costco Wholesale	USD	76,497,550	1.1
234,140	CVS Caremark	USD	10,510,545	0.1
119,521	Delta Air Lines	USD	7,231,021	0.1
94,401	eBay	USD	5,848,142	0.0
24,035	Expedia	USD	4,478,442	0.0
7,287	Factset Research Systems	USD	3,499,800	0.0
46,001	Hilton Worldwide Holdings	USD	11,369,607	0.1
186,704	Home Depot	USD	72,625,989	1.1
68,405	Interpublic Group of Companies	USD	1,916,708	0.0
127,039	Johnson Controls	USD	10,027,188	0.1
212,362	Keurig Dr Pepper	USD	6,821,067	0.1
125,551	Kroger	USD	7,677,444	0.1
64,868	Las Vegas Sands	USD	3,331,620	0.0
105,978	Lowe's Cos	USD	26,155,370	0.4
43,642	Marriott International	USD	12,173,499	0.19

				% of Net
			Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities			
	United States (continued)			
	Consumer Services (31 December 2023: 13.41%)			
124 146	(continued)	HCD	20 007 504	0.00
134,146	McDonald's	USD	38,887,584	0.60
41,983	MGM Resorts International	USD	1,454,711	0.02
93,885	News	USD	2,654,340	0.04
36,556	Omnicom Group	USD	3,145,278	0.05
189,777	PayPal Holdings	USD	16,197,467	0.25
7,803	Ralph Lauren	USD	1,802,337	0.03
60,734	Ross Stores	USD	9,187,232	0.14
46,825	Royal Caribbean Cruises	USD	10,802,059	0.17
214,253	Starbucks	USD	19,550,586	0.30
93,637	Sysco	USD	7,159,485	0.11
42,908	Tapestry	USD	2,803,180	0.04
84,918	Target	USD	11,479,215	0.18
210,977	TJX Cos	USD	25,488,131	0.39
101,715	Tractor Supply	USD	5,396,998	0.08
8,699	Ulta Beauty	USD	3,783,456	0.06
105,236	ViacomCBS	USD	1,100,769	0.02
137,914	Walgreens Boots Alliance	USD	1,286,738	0.02
816,094	Wal-Mart Stores	USD	73,734,093	1.14
339,966	Walt Disney	USD	37,855,214	0.58
17,630	Wynn Resorts	USD	1,519,001	0.02
52,495	Yum! Brands	USD	7,042,729	0.11
			609,634,192	9.35
	Financial (31 December 2023: 14.61%)			
93,566	Aflac	USD	9,678,467	0.15
28,715	Alexandria Real Estate Equity	USD	2,801,149	0.04
49,922	Allstate	USD	9,624,463	0.15
103,996	American Express	USD	30,864,973	0.47
115,366	American International Group	USD	8,398,645	0.13
88,311	American Tower	USD	16,197,121	0.25
18,565	Ameriprise Financial	USD	9,884,563	0.15
40,512	Aon	USD	14,550,290	0.22
72,069	Arch Capital Group	USD	6,655,572	0.10
9,633	Assurant	USD	2,053,948	0.03
26,556	AvalonBay Communities	USD	5,841,523	0.09
1,256,171	Bank of America	USD	55,208,715	0.85
138,601	Bank of New York Mellon	USD	10,648,715	0.16
27,242	BlackRock Funding	USD	27,926,047	0.43

			Fair Value	% of N
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Val
	Equities			
	United States (continued)			
	Financial (31 December 2023: 14.61%) (continued)			
26,352	Boston Properties	USD	1,959,535	0
72,300	Capital One Financial	USD	12,892,536	0
155,798	Carrier Global	USD	10,634,771	0
18,921	CBOE Global Markets	USD	3,697,163	O
56,431	CBRE Group	USD	7,408,826	0
277,997	Charles Schwab	USD	20,574,558	C
68,083	Chicago Mercantile Exchange	USD	15,810,915	C
355,945	Citigroup	USD	25,054,969	0
83,658	Citizens Financial Group	USD	3,660,874	C
57,683	Digital Realty Trust	USD	10,228,926	C
46,584	Discover Financial Services	USD	8,069,746	C
18,116	Equinix	USD	17,081,395	C
64,118	Equity Residential	USD	4,601,108	C
8,135	Everest Re Group	USD	2,948,612	(
40,409	Extra Space Storage	USD	6,045,186	C
13,872	Federal Realty Investment Trust	USD	1,552,970	C
125,847	Fifth Third Bancorp	USD	5,320,811	C
56,858	Franklin Resources	USD	1,153,649	C
46,966	Gallagher (Arthur J)	USD	13,331,299	Ċ
17,453	Globe Life	USD	1,946,359	Ċ
58,893	Goldman Sachs	USD	33,723,310	(
54,683	Hartford Financial	USD	5,982,320	C
134,992	Healthpeak Properties	USD	2,736,288	
128,295	Host Hotels & Resorts	USD	2,730,288	(
276,209	Huntington Bancshares	USD	4,493,920	
107,006	Intercontinental Exchange	USD	15,944,964	C
88,104	Invesco	USD	1,540,058	C
-	Iron Mountain	USD	5,869,553	C
55,842			·	
529,317	JPMorgan Chase	USD	126,882,578	1
177,927	KeyCorp	USD	3,049,669	C
130,728	Kimco Realty	USD	3,062,957	C
31,774	M&T Bank	USD	5,973,830	C
7,103	MarketAxess Holdings	USD	1,605,562	0
91,081	Marsh & McLennan	USD	19,346,515	0
153,989	Mastercard	USD	81,085,988	1
111,224	MetLife	USD	9,107,021	0

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 2023: 14.61%) (continued)			
29,174	Moody's	USD	13,810,096	0.21
232,865	Morgan Stanley	USD	29,275,788	0.45
14,490	MSCI	USD	8,694,145	0.13
77,030	NASDAQ OMX Group	USD	5,955,189	0.09
38,445	Northern Trust	USD	3,940,613	0.06
74,245	PNC Financial Services Group	USD	14,318,148	0.22
38,687	Principal Financial Group	USD	2,994,761	0.05
174,379	ProLogis	USD	18,431,860	0.28
66,143	Prudential Financial	USD	7,839,930	0.12
30,262	Public Storage	USD	9,061,653	0.14
35,650	Raymond James Financial	USD	5,537,515	0.08
29,959	Regency Centers	USD	2,214,869	0.03
169,933	Regions Financial	USD	3,996,824	0.06
59,874	S&P Global	USD	29,819,048	0.46
21,124	SBA Communications	USD	4,305,071	0.07
56,575	State Street	USD	5,552,836	0.09
75,089	Synchrony Financial	USD	4,880,785	0.07
42,216	T Rowe Price Group	USD	4,774,207	0.07
43,444	Travelers Cos	USD	10,465,225	0.16
249,530	Truist Financial	USD	10,824,611	0.17
53,759	UDR	USD	2,333,678	0.04
295,035	US Bancorp	USD	14,111,524	0.22
79,588	Ventas	USD	4,686,937	0.22
324,904	Visa	USD	102,682,660	1.59
109,883	Welltower	USD	13,848,554	0.21
133,335	Weyerhaeuser	USD	3,753,380	0.21
133,333	Weyernaeuser	035_	1,045,070,567	16.04
		1,043,070,307	10.04	
224 705	Healthcare (31 December 2023: 11.85%) Abbott Laboratories	USD	36,737,563	0.56
324,795	Abbott Laboratories Abbvie	USD	59,020,212	0.30
332,134				
101,592	Amgen Anthem	USD	26,478,939	0.41
43,179		USD	15,928,733	0.24
93,931	Baxter International	USD	2,739,028	0.04
54,649	Becton Dickinson	USD	12,398,219	0.19
26,697	Biogen Idec	USD	4,082,505	0.06
278,429	Boston Scientific	USD	24,869,278	0.38
383,318	Bristol-Myers Squibb	USD	21,680,466	0.33
94,470	Centene	USD	5,722,993	0.09

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of N Ass Val
	Equities			
	United States (continued) Healthcare (31 December 2023: 11.85%) (continued)			
8,883	Charles River Laboratories International	USD	1,639,802	0.
52,854	Cigna	USD	14,595,104	0.
128,555	Corteva	USD	7,322,493	0
8,311	DaVita	USD	1,242,910	0
109,876	Edwards Lifesciences	USD	8,134,120	0
148,141	Eli Lilly	USD	114,364,852	1
235,390	Gilead Sciences	USD	21,742,974	0
45,481	Hologic	USD	3,278,725	0
22,416	Humana	USD	5,687,163	0
15,464	IDEXX Laboratories	USD	6,393,436	0
30,426	Incyte Genomics	USD	2,101,524	0
475,895	Merck	USD	47,342,035	0
67,616	Moderna	USD	2,811,473	0
21,227	Quest Diagnostics	USD	3,202,305	0
19,623	Regeneron Pharms	USD	13,978,052	0
26,988	Resmed	USD	6,171,886	0
64,823	Stryker	USD	23,339,521	0
8,514	Teleflex	USD	1,515,322	0
172,932	UnitedHealth Group	USD	87,479,382	1
10,832	Waters	USD	4,018,455	0
37,513	Zimmer Biomet Holdings	USD	3,962,498	0
85,920	Zoetis	USD	13,998,946	0
			603,980,914	9
	Industrial (31 December 2023: 6.88%)			
52,864	Agilent Technologies	USD	7,101,750	0
42,669	Ametek	USD	7,691,514	0
77,102	Automatic Data Processing	USD	22,570,068	0
13,464	Axon Enterprise	USD	8,001,924	0
56,158	Ball	USD	3,095,991	0
21,863	Broadridge Financial Solutions	USD	4,943,006	0
90,808	Caterpillar	USD	32,941,510	0

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of N Ass Valu
noidiligs		Currency	030	Vait
	Equities			
	United States (continued)			
	Industrial (31 December 2023: 6.88%) (continued)			
21,110	CH Robinson Worldwide	USD	2,181,085	0.
64,778	Cintas	USD	11,834,941	0.
79,083	CoStar Group	USD	5,661,552	0.
359,725	CSX	USD	11,608,326	0.
25,912	Cummins	USD	9,032,923	0
120,082	Danaher	USD	27,564,823	0
47,142	Deere	USD	19,974,065	0
25,659	Dover	USD	4,813,628	0
74,308	Eaton	USD	24,660,596	0
108,810	Emerson Electric	USD	13,484,823	0
101,658	Fidelity National Information Services	USD	8,210,917	0
107,236	Fiserv	USD	22,028,419	0
66,434	Fortive	USD	4,982,550	0
203,246	General Electric	USD	33,899,400	0
47,012	Global Payments	USD	5,268,165	0
8,486	Grainger	USD	8,944,668	0
10,128	Hubbell	USD	4,242,518	0
14,767	Idex	USD	3,090,585	0
51,083	Illinois Tool Works	USD	12,952,605	0
14,556	JB Hunt Transport Services	USD	2,484,127	0
40,713	Masco	USD	2,954,542	0
3,992	Mettler Toledo International	USD	4,884,931	0
42,748	Norfolk Southern	USD	10,032,956	0
83,513	Norwegian Cruise Line Holdings	USD	2,148,789	0
75,233	Otis Worldwide	USD	6,967,328	0
97,402	PACCAR	USD	10,131,756	0
24,309	Parker Hannifin	USD	15,461,253	0
60,078	Paychex	USD	8,424,137	0
32,364	Pentair	USD	3,257,113	0
27,930	Quanta Services	USD	8,827,277	0
38,585	Republic Services	USD	7,762,530	0
22,022	Revvity Reslavell Automatica	USD	2,457,875	0
21,418	Rockwell Automation	USD	6,121,050	0
43,708	Sherwin-Williams	USD	14,857,660	0
115,181	Union Pacific	USD	26,265,875	0
138,495	United Parcel Service	USD	17,464,220	0

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities			
	United States (continued)			
	Industrial (31 December 2023: 6.88%) (continued)			
12,263	United Rentals	USD	8,638,548	0.13
26,632	Verisk Analytics	USD	7,335,252	0.11
31,819	Wabtec	USD	6,032,564	0.09
67,448	Waste Management	USD	13,610,332	0.21
44,194	Xylem	USD	5,127,388	0.08
			512,029,855	7.86
	Oil & Gas (31 December 2023: 2.60%)			
188,614	Baker Hughes	USD	7,736,946	0.12
828,863	Exxon Mobil	USD	89,160,793	1.37
170,984	Halliburton	USD	4,649,055	0.07
355,674	Kinder Morgan	USD	9,745,468	0.15
60,838	Marathon Petroleum	USD	8,486,901	0.13
76,154	Phillips	USD	8,676,225	0.13
264,861	Schlumberger	USD	10,154,771	0.16
41,282	Targa Resources	USD	7,368,837	0.11
58,877	Valero Energy	USD	7,217,732	0.11
228,143	Williams Cos	USD	12,347,099	0.19
		_	165,543,827	2.54
	Technology (31 December 2023: 36.20%)			
83,032	Adobe	USD	36,922,670	0.57
306,191	Advanced Micro Devices	USD	36,984,811	0.57
27,618	Akamai Technologies	USD	2,641,662	0.04
,993,346	Alphabet	USD	378,360,462	5.81
2,841,952	Apple	USD	711,681,620	10.91
154,550	Applied Materials	USD	25,134,467	0.39
40,576	Autodesk	USD	11,993,049	0.18
28,131	Ceridian HCM Holding	USD	2,043,436	0.03
748,966	Cisco Systems	USD	44,338,787	0.68
12,733	Corpay	USD	4,309,102	0.07
14,478	Henry Jack & Associates	USD	2,537,993	0.04
239,566	Hewlett Packard	USD	5,114,734	0.08
187,488	HP	USD	6,117,733	0.09
807,978	Intel	USD	16,199,959	0.25
25,099	KLA-Tencor	USD	15,815,382	0.23
25,099	Lam Research	USD	17,473,448	0.24
-				
209,648	Microsoft	USD	17,643,976	0.27
1,397,845	Microsoft	USD	589,191,668	9.04

				% of Net
Haldings	Financial access at fair value through mustit or loss	Cumana	Fair Value USD	Asset Value
Holdings	Financial assets at fair value through profit or loss	Currency	020	value
	Equities			
	United States (continued)			
	Technology (31 December 2023: 36.20%)			
	(continued)			
4,611,928	NVIDIA	USD	619,335,811	9.50
78,689	ON Semiconductor	USD	4,961,341	0.08
208,515	QUALCOMM	USD	32,032,074	0.49
180,008	Salesforce.com	USD	60,182,075	0.92
395,675	Uber Technologies	USD	23,867,116	0.37
60,974	Western Digital	USD_	3,635,880	0.06
			2,668,519,256	40.95
	Telecommunications (31 December 2023: 0.93%)			
1,341,135	AT&T	USD	30,537,644	0.47
92,101	T-Mobile US	USD_	20,329,454	0.31
			50,867,098	0.78
	Utilities (31 December 2023: 1.44%)			
37,790	American Water Works	USD	4,704,476	0.07
64,871	Consolidated Edison	USD	5,788,439	0.09
71,718	Edison International	USD	5,725,965	0.09
78,312	Entergy	USD	5,937,616	0.09
67,800	Eversource Energy	USD	3,893,754	0.06
192,204	Exelon	USD	7,234,559	0.11
388,449	NextEra Energy	USD	27,847,909	0.43
108,966	ONEOK	USD	10,940,186	0.17
94,530	Public Service Enterprise Group	USD	7,986,840	0.12
118,493	Sempra Energy	USD	10,394,207	0.16
		_	90,453,951	1.39
	Total equities (31 December 2023: 99.20%)*	_	6,508,052,615	99.86

Schedule of investments (continued) as at 31 December 2024

				% of Net
			Fair Value	Asset
Holdin	Financial assets at fair value through profit or loss	Currency	USD	Value

### Futures (31 December 2023: 0.01%)\*\*

# Forward contracts (share class hedging)^ Amounts receivables (31 December 2023: 0.27%)

						% of
	Issue	Currency to be	Settle	Currency to be	Unrealised	Net asset
Maturity date	Currency	received	Currency	Delivered	gain	value
03 JAN 2025	USD	1,201,286	EUR	(1,144,168)	16,454	0.00
03 JAN 2025	USD	8,162,141	EUR	(7,789,048)	96,271	0.00
03 JAN 2025	USD	19,184,753	EUR	(18,473,860)	54,334	0.00
				<u>-</u>		
	Total forward	l foreign currency	contracts	-	167,059	0.00
				_		
	Total financia	al assets at fair va	lue			
	through prof	it or loss			6,508,219,674	99.86
	Financial liab	ilities at fair value	through pro	fit or loss		
	Futures (31 D	ecember 2023: N	il)			
114	•	&P500 ESG Future:	-	USD	(773,825)	(0.01)
4	Mar 25 CME I	Micro S &P		USD	(25)	-
	<b>Total futures</b>			_	(773,850)	(0.01)

# Forward contracts (share class hedging) Amounts payables (31 December 2023: (0.01%))

						% of
	Issue	Currency to be	Settle	Currency to be	Unrealised	Net asset
Maturity date	Currency	received	Currency	Delivered	loss	value
03 JAN 2025	EUR	929,041,908	USD	(982,609,164)	(20,549,234)	(0.32)
03 JAN 2025	EUR	9,795,050	USD	(10,319,916)	(176,751)	(0.00)
03 JAN 2025	EUR	1,376,355	USD	(1,451,087)	(25,817)	(0.00)
03 JAN 2025	EUR	3,034,920	USD	(3,209,434)	(66,653)	(0.00)
03 JAN 2025	EUR	1,110,819	USD	(1,177,815)	(27,517)	(0.00)
03 JAN 2025	EUR	1,062,587	USD	(1,117,315)	(16,963)	(0.00)
03 JAN 2025	EUR	1,052,661	USD	(1,104,997)	(14,924)	(0.00)
03 JAN 2025	EUR	1,272,504	USD	(1,338,028)	(20,299)	(0.00)
03 JAN 2025	EUR	6,534,958	USD	(6,799,068)	(31,859)	(0.00)
•	Total forward	contracts		- -	(20,930,017)	(0.32)
				<del>-</del>		
	Total financia through profi	al liabilities at fair it or loss	value		(21,703,867)	(0.33)
	= -			_		<u></u>

Schedule of investments (continued) as at 31 December 2024

		% of Net
	Fair Value	
Holdings Financial assets at fair value through profit or loss Curr	rency USD	<u>Value</u>
Cash and/or other net assets	30,367,067	0.47
Net assets attributable to holders of redeemable participating shares	6,516,882,874	100.00
		% of
	Fair Value	
Analysis of Total Assets	USD	Assets
*Transferable securities admitted to an official stock exchange listing	6,508,052,615	99.51
**Financial derivative instruments dealt in on a regulated market	-	
^OTC financial derivative instruments	167,059	-
Other assets	31,648,630	0.49
Total assets	6,539,868,304	100.00
	% of Net	% of Net
	Asset Value	Asset Value
		31 December
Country concentration risk	2024	2023
Equities		
United States	97.40	97.06
Other <sup>1</sup>	2.46	2.14
	99.86	99.20

The schedule of investments forms an integral part of the financial statements.

 $<sup>^{1}\!\</sup>text{Any}$  country with a holding less than 5% gets accumulated within "Other".

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities			
	Ireland			
	Industrial (31 December 2023: 0.96%)			
51,707	Allegion	USD	6,757,071	0.46
21,005	Trane Technologies	USD	7,758,197	0.52
			14,515,268	0.98
	Netherlands			
	Technology (31 December 2023: 1.11%)			
83,309	NXP Semiconductors	USD_	17,315,776	1.17
			17,315,776	1.17
	Switzerland			
	Financial (31 December 2023: 1.28%)			
58,375	Chubb	USD	16,129,012	1.09
			16,129,012	1.09
	United States			
	Basic Materials (31 December 2023: 2.72%)			
22,260	Avery Dennison	USD	4,165,514	0.28
33,702	Ecolab	USD	7,897,052	0.53
176,397	Ingersoll Rand	USD	15,956,873	1.08
6,598	International Flavors & Fragrances	USD	557,861	0.04
255,280	Newmont Mining	USD	9,501,522	0.64
			38,078,822	2.57
	Consumer Goods (31 December 2023: 10.56%)			
162,764	Church & Dwight	USD	17,043,018	1.16
24,269	Clorox	USD	3,941,528	0.27
43,013	Deckers Outdoor	USD	8,735,510	0.59
33,332	Electronic Arts	USD	4,876,472	0.33
144,354	General Mills	USD	9,205,455	0.62
16,114	LKQ	USD	592,190	0.04
25,962	Lululemon Athletica	USD	9,928,128	0.67
7,471	McCormick	USD	569,589	0.04
13,094	Pool	USD	4,464,268	0.30
38,028	Rivian Automotive	USD	505,772	0.03
18,823	Take Two Interactive	USD	3,464,938	0.23
			63,326,868	4.28

11-1-1:	Financial contact friendly through mustit on loss	Common	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2023: 7.64%)			
710	DICK'S Sporting Goods	USD	162,476	0.01
5,106	Factset Research Systems	USD	2,452,310	0.17
150,438	Home Depot	USD	58,518,878	3.95
54,182	Lowe's Cos	USD	13,372,118	0.90
152,565	Tractor Supply	USD	8,095,099	0.55
15,587	Ulta Beauty	USD	6,779,254	0.46
419,372	Walt Disney	USD	46,697,072	3.16
10,539	Williams-Sonoma	USD	1,951,612	0.13
			138,028,819	9.33
	Financial (31 December 2023: 17.75%)			
70,033	American Express	USD	20,785,094	1.40
104,447	American Tower	USD	19,156,624	1.30
11,206	Ameriprise Financial	USD	5,966,411	0.40
78,687	Annaly Capital Management	USD	1,439,972	0.10
107,449	Bank of New York Mellon	USD	8,255,307	0.56
19,433	BlackRock Funding	USD	19,920,963	1.35
22,969	Carrier Global	USD	1,567,864	0.11
156,486	Crown Castle REIT	USD	14,202,669	0.96
30,414	Hartford Financial	USD	3,327,292	0.22
160,635	Iron Mountain	USD	16,884,345	1.14
4,892	MarketAxess Holdings	USD	1,105,788	0.07
70,704	Marsh & McLennan	USD	15,018,237	1.02
22,801	Moody's	USD	10,793,309	0.73
47,425	NASDAQ OMX Group	USD	3,666,427	0.25
25,586	Northern Trust	USD	2,622,565	0.18
39,919	PNC Financial Services Group	USD	7,698,379	0.52
70,557	Progressive	USD	16,906,163	1.14
40,037	S&P Global	USD	19,939,627	1.34
38,981	State Street	USD	3,825,985	0.26
36,622	Synchrony Financial	USD	2,380,430	0.16
11,975	T Rowe Price Group	USD	1,354,253	0.09
26,844	Travelers Cos	USD	6,466,451	0.44
61,073	Truist Financial	USD	2,649,347	0.18
131,683	US Bancorp	USD	6,298,398	0.43
187,347	Welltower	USD	23,611,342	1.60
			235,843,242	15.95

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)	Currency		
	United States (continued)			
	Healthcare (31 December 2023: 16.61%)			
64,188	Amgen	USD	16,729,960	1.13
15,101	Anthem	USD	5,570,759	0.38
211,820	Avantor	USD	4,463,047	0.30
11,014	Biogen Idec	USD	1,684,261	0.11
105,184	Cooper Cos	USD	9,669,565	0.65
146,011	Edwards Lifesciences	USD	10,809,194	0.73
142,897	Gilead Sciences	USD	13,199,396	0.89
40,721	Henry Schein	USD	2,817,893	0.19
115,976	Hologic	USD	8,360,710	0.57
22,619	IDEXX Laboratories	USD	9,351,599	0.63
39,377	Illumina	USD	5,261,949	0.36
17,852	Insulet	USD	4,660,622	0.32
52,481	IQVIA	USD	10,313,041	0.70
13,681	Solventum	USD	903,767	0.06
39,425	Steris	USD	8,104,203	0.55
17,723	Teleflex	USD	3,154,340	0.21
26,616	Waters	USD	9,874,004	0.67
22,814	West Pharmaceutical Services	USD	7,472,954	0.51
105,688	Zimmer Biomet Holdings	USD	11,163,823	0.75
111,679	Zoetis	USD	18,195,859	1.23
111,075	20013	<u> </u>	161,760,946	10.94
	Industrial (31 December 2023: 21.45%)		101,700,940	10.54
101,661	Agilent Technologies	USD	13,657,139	0.92
45,502	Automatic Data Processing	USD	13,319,800	0.92
19,294	Axon Enterprise	USD	11,466,810	0.30
5,284	Broadridge Financial Solutions	USD	1,194,660	0.78
122,912	Danaher	USD	28,214,449	1.92
17,605	Dover	USD	3,302,698	0.22
65,395	Expeditors International of Washington	USD	7,243,804	0.22
72,305	Fidelity National Information Services	USD	5,840,075	0.49
	Fiserv	USD	16,316,511	1.10
79,430 201,282	Fortive	USD	15,096,150	1.10
6,142 163,858	Fortune Brands Home & Security Graco	USD USD	419,683 13,811,591	0.03 0.93
		USD		
7,890 80,023	Grainger Idex	USD	8,316,455 16,748,014	0.56
73,580	Illinois Tool Works	USD	18,656,945	1.14 1.27

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
4.6.704	Industrial (31 December 2023: 21.45%) (continued)			2.10
16,791	JB Hunt Transport Services	USD	2,865,552	0.19
64,865	Keysight	USD	10,419,265	0.70
9,799	Mettler Toledo International	USD	11,990,840	0.81
56,960	Old Dominion Freight Line	USD	10,047,744	0.68
35,660	Pentair	USD	3,588,822	0.24
21,192	Quanta Services	USD	6,697,731	0.45
38,592	Rockwell Automation	USD	11,029,208	0.75
18,054	United Rentals	USD	12,717,959	0.86
108,573	Xylem	USD_	12,596,639	0.85
			255,558,544	17.28
	Technology (31 December 2023: 15.64%)			
118,900	Adobe	USD	52,872,452	3.57
180,270	Applied Materials	USD	29,317,310	1.98
35,470	Autodesk	USD	10,483,868	0.71
3,871	Booking Holdings	USD	19,232,754	1.30
3,808	Ceridian HCM Holding	USD	276,613	0.02
1,286,150	Intel	USD	25,787,308	1.74
68,052	Intuit	USD	42,770,682	2.89
363,897	Lam Research	USD	26,284,280	1.78
191,821	Microsoft	USD	80,852,552	5.47
728,058	NVIDIA	USD	97,770,909	6.61
305,807	Texas Instruments	USD	57,341,871	3.88
45,332	Workday	USD	11,697,016	0.79
		<u> </u>	454,687,615	30.74
	Telecommunications (31 December 2023: 1.90%)			
960,826	Verizon Communications	USD	38,423,431	2.60
		_	38,423,431	2.60
	Utilities (31 December 2023: 2.37%)		. ,	
172,611	American Water Works	USD	21,488,342	1.45
245,619	Exelon	USD	9,245,099	0.63
56,005	Veralto	USD	5,704,109	0.39
		_	36,437,550	2.47
	Total equities <i>(31 December 2023: 99.99%)</i> *	_	1,470,105,893	99.40
		_	-	

Schedule of investments (continued) as at 31 December 2024

			% of Net
		Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	USD	Value

### Futures (31 December 2023: 0.00%)\*\*

### Forward contracts (share class hedging)^

Amounts receivables (31 December 2023: 0.04%)

						% of
	Issue	Currency to be	Settle	Currency to be	Unrealised	Net asset
Maturity date	Currency	received	Currency	Delivered	gain	value
3rd- Jan - 2025	USD	2,047,924	EUR	(1,936,304)	42,804	0.00
3rd- Jan - 2025	USD	3,004,046	EUR	(2,859,276)	43,152	0.00
					85,956	0.00
				<del>-</del>		
	<b>Total financial</b>	assets at fair valu	ıe	_		
	through profit	or loss			1,470,191,849	99.40
						_
	Financial liabil	ities at fair value	through prof	it or loss		
	Futures (31 De	ecember 2023: Nil	)			
	•		•	USD	(380,500)	(0.03)
3	CME SP500 MI	C EMIN Futures M	1ar 25	USD	(19)	(0.00)
	Total futures			_	(380,519)	(0.03)
	3rd- Jan - 2025 3rd- Jan - 2025 50 3	Maturity date  3rd- Jan - 2025  3rd- Jan - 2025  Total financial through profit  Financial liabil  50  CME Emini S&	Maturity date Currency received  3rd- Jan - 2025 USD 2,047,924  3rd- Jan - 2025 USD 3,004,046  Total financial assets at fair value through profit or loss  Financial liabilities at fair value  Futures (31 December 2023: Nill  50 CME Emini S&P500 ESG Futures 3 CME SP500 MIC EMIN Futures Materials	Maturity date Currency received Currency  3rd- Jan - 2025 USD 2,047,924 EUR  3rd- Jan - 2025 USD 3,004,046 EUR  Total financial assets at fair value through profit or loss  Financial liabilities at fair value through profit  Futures (31 December 2023: Nil)  50 CME Emini S&P500 ESG Futures Mar 25  3 CME SP500 MIC EMIN Futures Mar 25	Maturity dateCurrencyreceivedCurrencyDelivered3rd- Jan - 2025USD2,047,924EUR(1,936,304)3rd- Jan - 2025USD3,004,046EUR(2,859,276)Total financial assets at fair value through profit or lossFinancial liabilities at fair value through profit or lossFutures (31 December 2023: Nil)50CME Emini S&P500 ESG Futures Mar 25USD3CME SP500 MIC EMIN Futures Mar 25USD	Maturity date         Currency         received         Currency         Delivered         gain           3rd- Jan - 2025         USD         2,047,924         EUR         (1,936,304)         42,804           3rd- Jan - 2025         USD         3,004,046         EUR         (2,859,276)         43,152           85,956           Total financial assets at fair value through profit or loss           Financial liabilities at fair value through profit or loss           Futures (31 December 2023: Nil)           50         CME Emini S&P500 ESG Futures Mar 25         USD         (380,500)           3         CME SP500 MIC EMIN Futures Mar 25         USD         (19)

#### Forward contracts (share class hedging)

Amounts payables (31 December 2023: (0.00%))

				% of
e Currency to be	Settle	Currency to be	Unrealised	Net asset
cy received	Currency	Delivered	loss	value
R 170,734,865	USD	(180,579,198)	(3,776,440)	(0.26)
R 1,660,988	USD	(1,741,320)	(21,301)	(0.00)
R 728,822	USD	(756,595)	(1,871)	(0.00)
		_	(3,799,612)	(0.26)
cial liabilities at fair	value			
ofit or loss			(4,180,131)	(0.29)
r other net assets			13,190,675	0.89
		_		
	ers of redeem			
g shares		<u></u>	1,479,202,393	100.00
	r other net assets	received Currency IR 170,734,865 USD IR 1,660,988 USD IR 728,822 USD Cial liabilities at fair value ofit or loss r other net assets	r other net assets  received Currency Delivered Cur	Teceived   Currency   Delivered   Ioss

Schedule of investments (continued) as at 31 December 2024

	Fair Value	% of Total
Analysis of Total Assets	USD	Assets
*Transferable securities admitted to an official stock exchange listing	1,470,105,893	98.98
**Financial derivative instruments dealt in on a regulated market	-	-
^OTC financial derivative instruments	85,956	0.01
Other assets	15,112,341	1.01
Total assets	1,485,304,190	100.00
	% of Net	% of Net
	Asset Value	<b>Asset Value</b>
	31 December	31 December
Country concentration risk	2024	2023
Equities		
United States	96.16	96.64
Other <sup>1</sup>	3.24	3.35
	99.40	99.99

The schedule of investments forms an integral part of the financial statements.

<sup>&</sup>lt;sup>1</sup>Any country with a holding less than 5% gets accumulated within "Other".

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	Canada			
	Industrial (31 December 2023: 0.02%)			
8,888	Waste Connections	USD	1,525,003	0.03
	Ireland		1,525,003	0.03
	Basic Materials (31 December 2023: 0.31%)			
10 247	Linde	USD	7 620 471	0.14
18,247	Linde	03D	7,639,471 7,639,471	0.14 0.14
	Consumer Services (31 December 2023: Nil)		.,,,,,,,,,	<b>3.</b> 2.
46,092	Flutter Entertainment	USD	11,912,477	0.22
			11,912,477	0.22
	Healthcare (31 December 2023: 0.08%)			
36,224	Medtronic	USD	2,893,573	0.05
			2,893,573	0.05
	Industrial (31 December 2023: 1.01%)			
62,221	Accenture	USD	21,888,726	0.40
40,868	Allegion	USD	5,340,630	0.10
66,941	CRH	USD	6,193,382	0.11
82,026	Trane Technologies	USD	30,296,303	0.56
			63,719,041	1.17
	Technology (31 December 2023: 0.03%)			
13,818	Seagate Technology Holdings	USD	1,192,632	0.02
10,627	TE Connectivity	USD	1,519,342	0.03
			2,711,974	0.05
	Netherlands			
	Basic Materials (31 December 2023: 0.02%)			
7,142	Lyondell Basell Industries	USD	530,436	0.01
			530,436	0.01
	Industrial (31 December 2023: 0.01%)			
447,963	CNH Industrial	USD	5,075,421	0.09
			5,075,421	0.09
	Technology (31 December 2023: 0.47%)			
113,370	NXP Semiconductors	USD	23,563,955	0.43
			23,563,955	0.43
	Switzerland			
	Consumer Services (31 December 2023: 0.01%)			
6,326	Bunge Global	USD	491,910	0.01
			491,910	0.01
	Financial (31 December 2023: 0.13%)			
10,723	Chubb	USD	2,962,765	0.05
			2,962,765	0.05

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	· · · · · · · · · · · · · · · · · · ·	- Currency		
	Equities (continued)			
	Switzerland (continued) Industrial (31 December 2023: 0.03%)			
	Technology (31 December 2023: 0.01%)			
4,343	Garmin	USD	895,787	0.02
			895 <i>,</i> 787	0.02
	United Kingdom			
	Financial (31 December 2023: 0.10%)			
32,418	Willis Towers Watson	USD	10,154,614	0.19
			10,154,614	0.19
	Healthcare (31 December 2023: 0.02%)			
220,412	Royalty Pharma	USD	5,622,710	0.10
			5,622,710	0.10
	Telecommunications (31 December 2023: 0.01%)			
	United States			
	Basic Materials (31 December 2023: 1.92%)			
6,279	Air Products & Chemicals	USD	1,821,161	0.03
5,065	Albemarle	USD	435,995	0.01
2,700	Avery Dennison	USD	505,251	0.01
6,431	CF Industries Holdings	USD	548,693	0.01
20,976	Dow	USD	841,767	0.02
11,288	Dupont de Nemours	USD	860,710	0.02
148,913	Ecolab	USD	34,893,294	0.63
7,714	GE Vernova	USD	2,537,366	0.05
142,952	Ingersoll Rand	USD	12,931,438	0.24
7,811	International Flavors & Fragrances	USD	660,420	0.01
9,719	International Paper	USD	523,077	0.01
20,979	Mosaic	USD	515,664	0.01
299,549	Newmont Mining	USD	11,149,214	0.21
6,704	Nucor	USD	782,424	0.01
121,062	PPG Industries	USD	14,460,856	0.26
1,742	Reliance Steel & Aluminum	USD	469,051	0.01
3,824	RPM International	USD	470,581	0.01
4,188	Steel Dynamics	USD	477,725	0.01
10,329	Vertiv Holdings	USD	1,173,478	0.02
4,272	Westlake Chemical Partners	USD	489,785	0.01
	Consumor Coods (24 December 2022) C 550()		86,547,950	1.59
20.000	Consumer Goods (31 December 2023: 6.65%)	HCD	F62 4F2	0.01
28,689	Albertsons Cos	USD	563,452	0.01
9,761	Aptiv Holdings	USD	590,345	0.01
13,086	Archer-Daniels-Midland	USD	661,104	0.01

		_	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Consumer Goods (31 December 2023: 6.65%) (contin	ued)		
102,880	Brown-Forman	USD	3,907,382	0.07
109,279	Campbell Soup	USD	4,576,605	0.08
140,635	Church & Dwight	USD	14,725,891	0.27
72,280	Clorox	USD	11,738,995	0.22
81,127	ConAgra Foods	USD	2,251,274	0.04
67,977	Constellation Brands	USD	15,022,917	0.28
88,700	Deckers Outdoor	USD	18,014,083	0.33
8,288	DR Horton	USD	1,158,828	0.02
58,580	Electronic Arts	USD	8,570,254	0.16
8,302	Estee Lauder Cos	USD	622,484	0.01
110,279	Ford Motor	USD	1,091,762	0.02
323,819	General Mills	USD	20,649,938	0.39
30,961	General Motors	USD	1,649,292	0.03
4,431	Genuine Parts	USD	517,364	0.01
4,288	Hershey	USD	726,173	0.01
18,031	Hormel Foods	USD	565,632	0.01
4,936	JM Smucker	USD	543,552	0.01
162,590	Kellogg	USD	13,164,912	0.24
689,132	Kenvue	USD	14,712,968	0.27
115,673	Kimberly-Clark	USD	15,157,790	0.28
532,324	Kraft Heinz	USD	16,347,670	0.30
8,949	Lamb Weston Holdings	USD	598,062	0.01
6,745	Lennar	USD	919,816	0.02
150,034	LKQ	USD	5,513,750	0.10
11,640	Lululemon Athletica	USD	4,451,252	0.08
150,251	McCormick	USD	11,455,136	0.21
103,556	Molsonors Brewing	USD	5,935,830	0.11
19,760	Monster Beverage	USD	1,038,586	0.02
38,249	NIKE	USD	2,894,302	0.05
92	NVR	USD	752,459	0.01
19,085	Pool	USD	6,506,840	0.12
5,861	Pulte Group	USD	638,263	0.01
99,835	Rivian Automotive	USD	1,327,806	0.02
7,436	Roku	USD	552,792	0.01
1,517	Snap-on	USD	514,991	0.01
6,361	Stanley Black & Decker	USD	510,725	0.01
4,951	Take Two Interactive	USD	911,380	0.02
292,367	Tesla Motors	USD	118,069,489	2.18

Holdings	Financial access at fair value through profit or loss	Cumanan	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Consumer Goods (31 December 2023: 6.65%) (contin	ued)		
8,657	Tyson Foods	USD	497,258	0.01
			330,619,404	6.08
	Consumer Services (31 December 2023: 11.03%)			
12,428	Airbnb	USD	1,633,163	0.03
965,204	Amazon.com	USD	211,756,105	3.89
8,629	Amerco	USD	552,687	0.01
5,009	AmerisourceBergen	USD	1,125,422	0.02
569	AutoZone	USD	1,821,938	0.03
5,932	Best Buy	USD	508,965	0.01
3,463	Burlington Stores	USD	987,163	0.02
6,834	Cardinal Health	USD	808,257	0.01
6,597	CarMax	USD	539,371	0.01
29,339	Carnival com	USD	731,128	0.01
3,218	Carvana	USD	654,412	0.01
3,476	Charter Communications	USD	1,191,469	0.02
69,585	Chipotle Mexican Grill	USD	4,195,976	0.08
122,979	Comcast	USD	4,615,402	0.08
25,341	Copart	USD	1,454,320	0.03
44,312	Costco Wholesale	USD	40,601,756	0.75
35,531	CVS Caremark	USD	1,594,987	0.03
3,319	Darden Restaurants	USD	619,624	0.01
9,098	Delta Air Lines	USD	550,429	0.01
2,777	DICK'S Sporting Goods	USD	635,489	0.01
7,137	Dollar General	USD	541,127	0.01
40,712	Dollar Tree	USD	3,050,957	0.06
1,247	Domino's Pizza	USD	523,441	0.01
13,084	DraftKings	USD	486,725	0.01
80,356	eBay	USD	4,978,054	0.09
3,521	Expedia	USD	656,068	0.01
3,942	Factset Research Systems	USD	1,893,264	0.03
116,054	Fox	USD	5,411,138	0.10
11,163	Gaming And Leisure Propertie	USD	537,610	0.01
6,960	Hilton Worldwide Holdings	USD	1,720,234	0.03
127,155	Home Depot	USD	49,462,023	0.91
5,194	Hyatt Hotels	USD	815,354	0.01
18,708	Interpublic Group of Companies	USD	524,198	0.01
20,604	Johnson Controls	USD	1,626,274	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 Services (31 December 2023: 11.03%) (con	ntinued)		
584,397	Keurig Dr Pepper	USD	18,770,832	0.35
19,413	Kroger	USD	1,187,105	0.02
11,838	Las Vegas Sands	USD	608,000	0.01
4,484	Live Nation	USD	580,678	0.01
43,043	Lowe's Cos	USD	10,623,012	0.20
6,759	Marriott International	USD	1,885,355	0.03
88,763	McDonald's	USD	25,731,506	0.47
3,663	McKesson	USD	2,087,580	0.04
6,523	Mercadolibre	USD	11,091,970	0.20
14,428	MGM Resorts International	USD	499,930	0.01
33,260	NetFlix	USD	29,645,303	0.55
17,573	News	USD	483,960	0.01
5,526	Omnicom Group	USD	475,457	0.01
1,682	O'Reilly Automotive	USD	1,994,516	0.04
56,493	PayPal Holdings	USD	4,821,678	0.09
10,684	Rollins	USD	495,203	0.01
9,371	Ross Stores	USD	1,417,551	0.03
6,907	Royal Caribbean Cruises	USD	1,593,376	0.03
15,412	Southwest Airlines	USD	518,151	0.01
95,018	Starbucks	USD	8,670,393	0.16
13,875	Sysco	USD	1,060,883	0.02
72,176	Target	USD	9,756,752	0.18
31,416	TJX Cos	USD	3,795,367	0.07
313,825	Tractor Supply	USD	16,651,555	0.31
18,494	Ulta Beauty	USD	8,043,595	0.15
88,850	Walgreens Boots Alliance	USD	828,971	0.02
250,671	Wal-Mart Stores	USD	22,648,125	0.42
195,338	Walt Disney	USD	21,750,886	0.40
119,994	Warner Bros Discovery	USD	1,268,337	0.02
74,348	Williams-Sonoma	USD	13,767,763	0.25
6,387	Wynn Resorts	USD	550,304	0.01
7,941	Yum! Brands	USD	1,065,365	0.02
			573,173,989	10.54

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 2023: 14.41%)			
16,127	Corebridge Financial	USD	482,681	0.01
131,885	Aflac	USD	13,642,184	0.25
5,026	Alexandria Real Estate Equity	USD	490,286	0.01
7,721	Allstate	USD	1,488,531	0.03
14,980	Ally Financial	USD	539,430	0.01
116,627	American Express	USD	34,613,727	0.64
3,445	American Financial Group	USD	471,724	0.01
14,435	American Homes 4 Rent	USD	540,158	0.01
18,188	American International Group	USD	1,324,086	0.02
151,458	American Tower	USD	27,778,912	0.51
2,773	Ameriprise Financial	USD	1,476,428	0.03
43,304	Annaly Capital Management	USD	792,463	0.01
7,478	Aon	USD	2,685,798	0.05
103,609	Arch Capital Group	USD	9,568,291	0.03
5,322	Ares Management	USD	942,154	0.18
30,939	Assurant	USD	6,596,814	0.12
4,105	AvalonBay Communities	USD	902,977	0.12
694,991	Bank of America	USD	30,544,854	0.56
406,766	Bank of New York Mellon	USD	31,251,832	0.57
4,205	BlackRock Funding	USD	4,310,588	0.08
20,338	Blackstone Group	USD	3,506,678	0.06
17,978	Boston Properties	USD	1,336,844	0.00
6,849	Brown & Brown	USD	698,735	0.02
4,445	Camden Property Trust	USD	515,798	0.01
11,072	Capital One Financial	USD	1,974,359	0.01
10,673	Carlyle Group	USD	538,880	0.01
39,485	Carrier Global	USD	2,695,246	0.05
60,961	CBOE Global Markets	USD	11,911,779	0.03
22,983	CBRE Group	USD	3,017,438	0.06
81,255	Charles Schwab	USD	6,013,683	0.00
10,405	Chicago Mercantile Exchange	USD	2,416,353	0.11
4,401	Cincinnati Financial	USD	632,424	0.04
270,615	Citigroup	USD	19,048,590	0.35
12,117	Citizens Financial Group	USD	530,240	0.33
5,461	Coinbase Global	USD	1,355,966	0.01
255,850	Crown Castle REIT	USD	23,220,946	0.02
73,153	Digital Realty Trust	USD	12,972,221	0.43
/ J, LJJ	Digital Nealty Hust	USD	12,312,221	0.24

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2023: 14.41%) (continued)			
3,385	Equifax	USD	862,667	0.02
23,657	Equinix	USD	22,305,949	0.41
57,186	Equitable Holdings	USD	2,697,464	0.05
6,809	Equity Lifestyle Properties	USD	453,479	0.01
9,448	Equity Residential	USD	677,988	0.01
1,335	Erie Indemnity	USD	550,327	0.01
1,820	Essex Property	USD	519,501	0.01
12,659	Everest Re Group	USD	4,588,381	0.08
5,749	Extra Space Storage	USD	860,050	0.02
18,761	Fifth Third Bancorp	USD	793,215	0.01
290	First Citizens Bancshares	USD	612,776	0.01
23,024	Franklin Resources	USD	467,157	0.01
6,364	Gallagher (Arthur J)	USD	1,806,421	0.03
23,202	Goldman Sachs	USD	13,285,929	0.24
93,754	Hartford Financial	USD	10,256,688	0.19
25,310	Healthpeak Properties	USD	513,034	0.01
30,443	Host Hotels & Resorts	USD	533,361	0.01
188,765	Huntington Bancshares	USD	3,071,207	0.06
16,217	Intercontinental Exchange	USD	2,416,495	0.04
17,009	Invitation Homes	USD	543,778	0.01
71,545	Iron Mountain	USD	7,520,095	0.14
266,301	JPMorgan Chase	USD	63,835,013	1.17
26,032	KeyCorp	USD	446,188	0.01
22,688	Kimco Realty	USD	531,580	0.01
17,546	KKR	USD	2,595,229	0.05
5,963	Loews	USD	505,006	0.01
2,070	LPL Financial Holdings	USD	675,876	0.01
4,717	M&T Bank	USD	886,843	0.02
366	Markel	USD	631,800	0.01
12,136	MarketAxess Holdings	USD	2,743,221	0.05
120,649	Marsh & McLennan	USD	25,627,054	0.47
138,984	Mastercard	USD	73,184,805	1.35
268,804	MetLife	USD	22,009,672	0.40
3,484	Mid-America Apartment Communities	USD	538,522	0.01
40,991	Moody's	USD	19,403,910	0.36
214,287	Morgan Stanley	USD	26,940,162	0.50
186,192	NASDAQ OMX Group	USD	14,394,504	0.26

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2023: 14.41%) (continued)			
5,695	Northern Trust	USD	583,738	0.01
119,895	PNC Financial Services Group	USD	23,121,751	0.43
6,159	Principal Financial Group	USD	476,768	0.01
60,467	Progressive	USD	14,488,498	0.27
25,690	ProLogis	USD	2,715,433	0.05
206,811	Prudential Financial	USD	24,513,308	0.45
4,449	Public Storage	USD	1,332,209	0.02
59,384	Raymond James Financial	USD	9,224,117	0.17
24,597	Realty Income	USD	1,313,726	0.02
7,164	Regency Centers	USD	529,635	0.01
35,171	Regions Financial	USD	827,222	0.02
77,146	S&P Global	USD	38,421,022	0.71
41,955	SBA Communications	USD	8,550,429	0.16
6,930	SEI Investments	USD	571,586	0.01
9,209	Simon Property Group	USD	1,585,882	0.03
8,309	State Street	USD	815,528	0.02
4,353	Sun Communities	USD	535,288	0.01
128,517	Synchrony Financial	USD	8,353,605	0.15
6,287	T Rowe Price Group	USD	710,997	0.01
10,941	Tango Holdings	USD	1,807,016	0.03
4,264	Tradeweb Markets	USD	558,243	0.01
33,535	Travelers Cos	USD	8,078,246	0.15
94,005	Truist Financial	USD	4,077,937	0.08
12,126	UDR	USD	526,390	0.01
160,961	US Bancorp	USD	7,698,765	0.14
11,714	Ventas	USD	689,837	0.01
30,606	VICI Properties	USD	894,001	0.02
210,236	Visa	USD	66,442,985	1.22
96,139	Wells Fargo	USD	6,752,803	0.12
127,259	Welltower	USD	16,038,452	0.30
14,995	WP Carey	USD	816,928	0.02
8,960	WR Berkley	USD	524,339	0.01
-,555			859,787,104	15.82
			000,707,104	13.02

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	<u> </u>			
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2023: 12.66%)			
49,143	Abbott Laboratories	USD	5,558,564	0.10
93,869	Abbvie	USD	16,680,521	0.31
2,548	B Align Technology	USD	531,283	0.01
7,171	. Alnylam Pharmaceuticals	USD	1,687,408	0.03
41,221	. Amgen	USD	10,743,841	0.20
68,133	S Anthem	USD	25,134,264	0.46
145,628	S Avantor	USD	3,068,382	0.06
16,793	Baxter International	USD	489,684	0.01
8,164	Becton Dickinson	USD	1,852,166	0.03
3,937	Biogen Idec	USD	602,046	0.01
8,220	Biomarin Pharmaceutical	USD	540,301	0.01
1,507	Bio-Rad Laboratories	USD	495,064	0.01
7,217	Bio-Techne	USD	519,841	0.01
41,594	Boston Scientific	USD	3,715,176	0.07
290,179	Bristol-Myers Squibb	USD	16,412,524	0.30
46,369	Centene	USD	2,809,034	0.05
2,653	Charles River Laboratories International	USD	489,744	0.01
39,500	) Cigna	USD	10,907,530	0.20
46,733	Cooper Cos	USD	4,296,165	0.08
10,881	. DaVita	USD	1,627,254	0.03
22,550	Dexcom	USD	1,753,714	0.03
325,056	Edwards Lifesciences	USD	24,063,896	0.44
90,175	Eli Lilly	USD	69,615,100	1.29
10,802	Exact Sciences	USD	606,964	0.01
12,723	GE HealthCare Technologies	USD	994,684	0.02
386,771		USD	35,726,037	0.66
5,467		USD	1,640,920	0.03
8,089	•	USD	559,759	0.01
137,892	•	USD	9,940,634	0.18
20,099	_	USD	5,099,317	0.09
47,490		USD	19,634,266	0.36
4,488		USD	599,731	0.01
10,742		USD	741,950	0.01
•	•		-	

				% of Net
			Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2023: 12.66%) (continued)			
2,037	Insulet	USD	531,800	0.01
24,138	Intuitive Surgical	USD	12,599,070	0.23
58,426	IQVIA	USD	11,481,293	0.21
196,005	Johnson & Johnson	USD	28,346,243	0.52
25,813	Labcorp Holdings	USD	5,919,437	0.11
284,248	Merck	USD	28,276,991	0.52
13,004	Moderna	USD	540,706	0.01
1,772	Molina Healthcare	USD	515,741	0.01
4,366	Neurocrine Biosciences	USD	595,959	0.01
555,268	Pfizer	USD	14,731,260	0.27
65,141	Quest Diagnostics	USD	9,827,171	0.18
5,576	Regeneron Pharms	USD	3,971,952	0.07
3,991	Resmed	USD	912,702	0.02
37,756	Solventum	USD	2,494,161	0.05
57,444	Steris	USD	11,808,189	0.22
9,687	Stryker	USD	3,487,804	0.06
10,396	Teleflex	USD	1,850,280	0.03
10,789	Thermo Fisher Scientific	USD	5,612,761	0.10
1,225	United Therapeutics	USD	432,229	0.01
74,379	UnitedHealth Group	USD	37,625,361	0.70
38,727	Vertex Pharmaceuticals	USD	15,595,363	0.29
39,332	Viatris	USD	489,683	0.01
34,709	Waters	USD	12,876,345	0.24
28,653	West Pharmaceutical Services	USD	9,385,577	0.17
70,777	Zimmer Biomet Holdings	USD	7,476,175	0.14
186,538	Zoetis	USD	30,392,636	0.56
			536,914,653	9.88

W-14*		•	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2023: 8.69%)			
3,254	EMCOR Group	USD	1,476,991	0.03
124,917	3M	USD	16,125,536	0.30
5,275	Aecom	USD	563,476	0.01
84,478	Agilent Technologies	USD	11,348,775	0.21
6,540	Ametek	USD	1,178,900	0.02
34,015	Amphenol	USD	2,362,342	0.04
7,495	AO Smith	USD	511,234	0.01
186,495	Automatic Data Processing	USD	54,592,681	0.99
34,591	Axon Enterprise	USD	20,558,123	0.38
7,996	Ball	USD	440,819	0.01
3,621	Booz Allen Hamilton Holding	USD	466,023	0.01
68,657	Broadridge Financial Solutions	USD	15,522,661	0.29
3,406	Builders FirstSource	USD	486,820	0.01
1,306	Carlisle Cos	USD	481,705	0.01
13,831	Caterpillar	USD	5,017,334	0.09
58,230	CH Robinson Worldwide	USD	6,016,324	0.11
11,700	Cintas	USD	2,137,590	0.04
11,575	CoStar Group	USD	828,654	0.02
5,940	Crown Holdings	USD	491,179	0.01
99,187	CSX	USD	3,200,764	0.06
3,871	Cummins	USD	1,349,431	0.02
71,957	Danaher	USD	16,517,729	0.30
19,645	Deere	USD	8,323,587	0.15
4,022	Dover	USD	754,527	0.01
11,386	Eaton	USD	3,778,672	0.07
16,588	Emerson Electric	USD	2,055,751	0.04
83,811	Expeditors International of Washington	USD	9,283,744	0.17
16,819	Fastenal	USD	1,209,454	0.02
6,734	FedEx	USD	1,894,476	0.03
5,431	Ferguson Enterprises	USD	942,659	0.02
81,485	Fidelity National Information Services	USD	6,581,543	0.12
16,261	Fiserv	USD	3,340,335	0.06
8,152	FNFV Group	USD	457,653	0.01
204,535	Fortive	USD	15,340,125	0.28
75,341	Fortune Brands Home & Security	USD	5,148,051	0.09
7,121	Global Payments	USD	797,979	0.01
56,717	Graco	USD	4,780,676	0.09
,			.,. 55,5. 6	2.23

			Fair Value	% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	The state of the s	Carrency		
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2023: 8.69%) (continued)			
25,605	Grainger	USD	26,988,950	0.50
4,907	HEICO	USD	1,026,333	0.02
10,952	Howmet Aerospace	USD	1,197,820	0.02
31,183	Hubbell	USD	13,062,247	0.24
44,596	Idex	USD	9,333,497	0.17
8,581	Illinois Tool Works	USD	2,175,798	0.04
4,160	Jabil	USD	598,624	0.01
26,278	JB Hunt Transport Services	USD	4,484,603	0.08
78,513	Keysight	USD	12,611,543	0.23
9,276	Knight-Swift Transportation	USD	491,999	0.01
3,167	Lennox International	USD	1,929,653	0.04
14,419	Martin Marietta Materials	USD	7,447,414	0.14
6,786	Masco	USD	492,460	0.01
3,111	Mettler Toledo International	USD	3,806,868	0.07
2,320	Nordson	USD	485,437	0.01
23,611	Old Dominion Freight Line	USD	4,164,980	0.08
11,023	Otis Worldwide	USD	1,020,840	0.02
2,799	Owens Corning	USD	476,726	0.01
15,273	PACCAR	USD	1,588,697	0.03
2,537	Packaging Corp of America	USD	571,155	0.01
3,710	Parker Hannifin	USD	2,359,671	0.04
9,149	Paychex	USD	1,282,873	0.02
96,803	Pentair	USD	9,742,254	0.18
6,422	Quanta Services	USD	2,029,673	0.04
6,210	Republic Services	USD	1,249,328	0.02
25,123	Revvity	USD	2,803,978	0.05
3,396	Rockwell Automation	USD	970,543	0.02
3,123	Roper Industries	USD	1,623,492	0.03
6,769	Sherwin-Williams	USD	2,300,986	0.04
6,626	The Toro	USD	530,743	0.01
5,488	TransUnion	USD	508,792	0.01
142,827	Trimble Navigation	USD	10,092,156	0.19
134,974	Union Pacific	USD	30,779,471	0.57
56,633	United Parcel Service	USD	7,141,421	0.13
22,250	United Rentals	USD	15,673,790	0.29
4,023	Verisk Analytics	USD	1,108,055	0.02
3,731	Vulcan Materials	USD	959,725	0.02
-,,			230,. 23	0.02

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued) Industrial (31 December 2023: 8.69%) (continued)			
4,948	Wabtec	USD	938,091	0.02
11,335	Waste Management	USD	2,287,290	0.04
1,009	Watsco	USD	478,155	0.01
143,646	Xylem	USD	16,665,809	0.31
1,340	Zebra Technologies	USD	517,535	0.01
•	•		432,363,798	7.95
	Oil & Gas (31 December 2023: 3.37%)		, ,	
579,255	Baker Hughes	USD	23,761,040	0.44
131,892	Cheniere Energy	USD	28,339,634	0.52
9,523	Enphase Energy	USD	654,040	0.01
23,766	First Solar	USD	4,188,520	0.08
519,484	Halliburton	USD	14,124,770	0.26
9,453	Marathon Petroleum	USD	1,318,694	0.02
11,944	Phillips	USD	1,360,780	0.03
672,202	Schlumberger	USD	25,772,225	0.47
5,878	Targa Resources	USD	1,049,223	0.02
9,049	Valero Energy	USD	1,109,317	0.02
678,704	Williams Cos	USD	36,731,460	0.68
			138,409,703	2.55
	Technology (31 December 2023: 35.49%)			
65,534	Adobe	USD	29,141,659	0.54
177,456	Advanced Micro Devices	USD	21,434,910	0.39
89,566	Akamai Technologies	USD	8,566,988	0.16
1,041,718	Alphabet	USD	198,190,179	3.65
14,023	Analog Devices	USD	2,979,326	0.05
50,871	Ansys	USD	17,160,314	0.32
1,541,996	Apple	USD	386,146,638	7.10
131,169	Applied Materials	USD	21,332,014	0.39
6,032	AppLovin	USD	1,953,343	0.04
9,892	Aspen Technology	USD	2,469,340	0.05
16,711	Atlassian	USD	4,067,123	0.07
79,443	Autodesk	USD	23,480,967	0.43
11,315	Bentley Systems	USD	528,411	0.01
3,020	Booking Holdings	USD	15,004,628	0.28
448,170	Broadcom	USD	103,903,733	1.91
33,180	Cadence Design System	USD	9,969,263	0.18
3,773	CDW	USD	656,653	0.01
7,772	Ceridian HCM Holding	USD	564,558	0.01
545,147	Cisco Systems	USD	32,272,702	0.59

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
Holdings	Timanelar assets at rail value timough profit of 1055	currency		Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2023: 35.49%) (continued	=		
8,595	CloudFlare	USD	925,510	0.02
13,479	Cognizant Technology Solutions	USD	1,036,535	0.02
29,237	Corning	USD	1,389,342	0.03
1,917	Corpay	USD	648,751	0.01
6,717	Crowdstrike Holdings	USD	2,298,289	0.04
8,145	Datadog	USD	1,163,839	0.02
11,488	Dell Technologies	USD	1,323,877	0.02
9,436	DocuSign	USD	848,674	0.02
8,846	DoorDash	USD	1,483,917	0.03
50,920	Dynatrace	USD	2,767,502	0.05
4,713	Entegris	USD	466,870	0.01
2,254	EPAM Systems	USD	527,030	0.01
32,925	F5 Networks	USD	8,279,650	0.15
715	Fair Issac	USD	1,423,515	0.03
6,531	Formula One Group	USD	605,162	0.01
18,941	Fortinet	USD	1,789,546	0.03
13,480	Gartner	USD	6,530,656	0.12
44,208	GoDaddy	USD	8,725,333	0.16
3,482	Henry Jack & Associates	USD	610,395	0.01
390,239	Hewlett Packard	USD	8,331,603	0.15
11,653	HF Sinclair	USD	408,438	0.01
35,899	HP	USD	1,171,384	0.02
4,518	HubSpot	USD	3,148,007	0.06
598,897	Intel	USD	12,007,885	0.22
153,389	International Business Machines	USD	33,719,504	0.62
46,815	Intuit	USD	29,423,228	0.54
185,943	Juniper Networks	USD	6,963,565	0.13
3,784	KLA-Tencor	USD	2,384,374	0.04
283,922	Lam Research	USD	20,507,686	0.38
1,716	Manhattan Associates	USD	463,732	0.01
57,621	Marvell Technology	USD	6,364,239	0.12
17,826	Match Group	USD	583,088	0.01
196,656	Meta Platforms	USD	115,144,055	2.12
14,361	Microchip Technology	USD	823,603	0.02
67,311	Micron Technology	USD	5,664,894	0.10

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
Holdings	Timanetal assets at fair value through profit of 1035	Currency	035	Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2023: 35.49%) (continued	<b>)</b>		
749,554	Microsoft	USD	315,937,011	5.81
5,179	MicroStrategy	USD	1,499,942	0.03
6,672	MongoDB	USD	1,553,308	0.03
1,428	Monolithic Power Systems	USD	844,948	0.02
61,908	Motorola Solutions	USD	28,615,735	0.53
51,118	NetApp	USD	5,933,777	0.11
17,960	NortonLifeLock	USD	491,745	0.01
40,760	Nutanix	USD	2,493,697	0.05
2,650,273	NVIDIA	USD	355,905,161	6.55
6,288	Okta	USD	495,494	0.01
12,099	ON Semiconductor	USD	762,842	0.01
163,724	Oracle	USD	27,282,967	0.50
58,215	Palantir Technologies	USD	4,402,800	0.08
65,702	Palo Alto Networks	USD	11,955,136	0.22
2,638	Paycom Software	USD	540,711	0.01
16,493	Pinterest	USD	478,297	0.01
44,376	PTC	USD	8,159,415	0.15
10,988	Pure Storage	USD	674,993	0.01
8,353	Qorvo	USD	584,125	0.01
40,497	QUALCOMM	USD	6,221,149	0.11
17,172	Robinhood Markets	USD	639,829	0.01
13,524	ROBLOX	USD	782,499	0.01
117,108	Salesforce.com	USD	39,152,718	0.72
10,521	Samsara	USD	459,662	0.01
41,679	Servicenow	USD	44,184,741	0.81
5,961	Skyworks Solutions	USD	528,621	0.01
49,170	Snap	USD	529,561	0.01
8,521	Snowflake	USD	1,315,728	0.02
15,682	Square	USD	1,332,813	0.02
6,807	SS&C Technologies Holdings	USD	515,834	0.01
26,954	Super Micro Computer	USD	821,558	0.02
17,757	Synopsys	USD	8,618,538	0.16
4,656	Teradyne	USD	586,284	0.01
259,587	Texas Instruments	USD	48,675,158	0.90
13,727	Toast	USD	500,349	0.01

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
Holdings	rinancial assets at fair value through profit of loss	Currency	030	Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2023: 35.49%) (continued)			
13,062	Trade Desk	USD	1,535,177	0.03
40,679	Twilio	USD	4,396,586	0.08
1,205	Tyler Technologies	USD	694,851	0.01
175,352	Uber Technologies	USD	10,577,233	0.19
40,294	Veeva Systems	USD	8,471,814	0.16
2,666	VeriSign	USD	551,755	0.01
18,288	Western Digital	USD	1,090,513	0.02
31,786	Workday	USD	8,201,742	0.15
7,339	Zillow Group	USD	543,453	0.01
6,750	Zoom Video Communications	USD	550,868	0.01
2,611	Zscaler	USD_	471,051	0.01
			2,130,338,616	39.19
	Telecommunications (31 December 2023: 0.78%)			
102,567	Arista Networks	USD	11,336,731	0.21
279,599	AT&T	USD	6,366,469	0.12
14,830	T-Mobile US	USD	3,273,426	0.06
449,471	Verizon Communications	USD_	17,974,345	0.33
			38,950,971	0.72
	Utilities (31 December 2023: 2.52%)			
5,668	American Water Works	USD	705,609	0.01
4,262	Atmos Energy	USD	593,569	0.01
7,693	CMS Energy	USD	512,738	0.01
46,619	Consolidated Edison	USD	4,159,813	0.08
9,023	Constellation Energy	USD	2,018,535	0.04
22,931	Dominion Resources	USD	1,235,064	0.02
212,475	Edison International	USD	16,964,004	0.31
12,080	Entergy	USD	915,906	0.02
119,986	Essential Utilities	USD	4,357,892	0.08
211,040	Eversource Energy	USD	12,120,027	0.22
323,944	Exelon	USD	12,193,252	0.22
290,243	NextEra Energy	USD	20,807,521	0.38
187,837	NiSource	USD	6,904,888	0.13
5,532	NRG Energy	USD	499,097	0.01

				% of Net
			Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Utilities (31 December 2023: 2.52%) (continued)			
340,316	ONEOK	USD	34,167,726	0.63
57,354	PG&E	USD	1,157,404	0.02
293,050	Public Service Enterprise Group	USD	24,759,795	0.46
18,451	Sempra Energy	USD	1,618,522	0.03
143,143	Veralto	USD	14,579,115	0.27
			160,270,477	2.95
			E 427 075 002	00.03
	Total equities (31 December 2023: 99.78%)*	_	5,427,075,802	99.83
	Futures (31 December 2023: 0.01%)**		-	-
	Financial liabilities at fair value through profit or loss			
	Futures (31 December 2023: Nil)			
39	CME Emini S&P500 ESG Mar 25	USD	(270,285)	(0.00)
	Total futures	_	(270,285)	(0.00)
	Total Financial liabilities at fair value through			
	profit or loss	_	(270,285)	(0.00)
	Cash and/or other net assets		8,999,747	0.17
	Net assets attributable to holders of redeemable			
	participating shares	=	5,435,805,264	100.00

Schedule of investments (continued) as at 31 December 2024

	Fair Value	% of Total
Analysis of Total Assets	USD	Assets
*Transferable securities admitted to an official stock exchange listing	5,427,075,802	99.81
**Financial derivative instruments dealt in on a regulated market	-	-
Other assets	10,063,673	0.19
Total assets	5,437,139,475	100.00
	% of Net	% of Net
	Asset Value	Asset Value
	31 December	31 December
Country concentration risk	2024	2023
Equities		
United States	97.27	97.52
Other <sup>1</sup>	2.56	2.26
	99.83	99.78

The schedule of investments forms an integral part of the financial statements.

 $<sup>^{1}\!\</sup>text{Any}$  country with a holding less than 5% gets accumulated within "Other".

Schedule of investments as at 31 December 2024

			matayal .	% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	Equities			
	Ireland			
	Healthcare (31 December 2023: 0.28%)			
162,735	Medtronic	USD_	12,999,272	0.25
			12,999,272	0.25
	Industrial (31 December 2023: 0.66%)			
136,003	Accenture	USD	47,844,495	0.91
48,743	Smurfit WestRock	USD_	2,625,298	0.05
			50,469,793	0.96
	Technology (31 December 2023: Nil)			
57,703	TE Connectivity	USD_	8,249,798	0.16
			8,249,798	0.16
	Jersey			
	Industrial (31 December 2023: 0.03%)			
356,687	Amcor	USD_	3,356,425	0.06
			3,356,425	0.06
	Switzerland			
	Financial (31 December 2023: 0.18%)			
38,161	Chubb	USD_	10,543,885	0.20
			10,543,885	0.20
	Industrial (31 December 2023: 0.18%)			
	Tachnology (21 December 2022, 0.02%)			
6,367	Technology (31 December 2023: 0.03%) Garmin	USD	1,313,257	0.03
0,307	Garrini	030_		
	United Kingdon		1,313,257	0.03
	United Kingdom			
2 202	Financial (31 December 2023: 0.06%) Willis Towers Watson	USD	1 050 601	0.02
3,383	Willis Towers Watsoff	030_	1,059,691	0.02
	United States		1,059,691	0.02
	United States			
0.514	Basic Materials (31 December 2023: 1.61%)	LICD	010.005	0.02
9,514	Albemarle	USD	818,965	0.02
17,206	Avery Dennison	USD	3,219,758	0.06
68,053	Ecolab	USD	15,946,179	0.30
66,366	FMC	USD	3,226,051	0.06
115,871	Freeport-McMoRan Copper & Gold	USD	4,412,368	0.08
45,121	International Flavors & Fragrances	USD	3,814,981	0.07
109,558	Newmont Mining	USD	4,077,749	0.08
46,511	PPG Industries	USD_	5,555,739	0.11
			41,071,790	0.78

				% of Net
			Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Consumer Goods (31 December 2023: 7.31%)			
52,201	Aptiv Holdings	USD	3,157,116	0.06
43,041	Campbell Soup	USD	1,802,557	0.03
76,152	Church & Dwight	USD	7,973,876	0.15
29,606	Clorox	USD	4,808,310	0.09
721,576	Coca-Cola	USD	44,925,322	0.86
196,549	Colgate-Palmolive	USD	17,868,270	0.34
41,267	ConAgra Foods	USD	1,145,159	0.02
15,707	Deckers Outdoor	USD	3,189,935	0.06
74,662	DR Horton	USD	10,439,241	0.20
15,990	Electronic Arts	USD	2,339,337	0.04
74,682	Estee Lauder Cos	USD	5,599,656	0.11
170,263	General Mills	USD	10,857,672	0.21
29,018	Genuine Parts	USD	3,388,142	0.06
21,927	Hasbro	USD	1,225,939	0.02
51,198	Hershey	USD	8,670,381	0.17
21,394	JM Smucker	USD	2,355,907	0.05
80,545	Kellogg	USD	6,521,729	0.12
205,014	Kraft Heinz	USD	6,295,980	0.12
15,976	Lennar	USD	2,178,647	0.04
44,794	LKQ	USD	1,646,180	0.03
17,375	Lululemon Athletica	USD	6,644,374	0.13
67,393	McCormick	USD	5,138,042	0.10
460,948	Mondelez International	USD	27,532,424	0.53
95,246	Monster Beverage	USD	5,006,130	0.10
221,318	NIKE	USD	16,747,133	0.32
307	NVR	USD	2,510,922	0.05
250,124	PepsiCo	USD	38,033,855	0.73
5,682	Pool	USD	1,937,221	0.04
144,949	Procter & Gamble	USD	24,300,700	0.46
44,483	Pulte Group	USD	4,844,199	0.09
55,658	Stanley Black & Decker	USD	4,468,781	0.09

Ualdia aa		C	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)  Consumer Goods (31 December 2023: 7.31%) (contin	uadl		
19,113	Take Two Interactive	USD	3,518,321	0.07
377,035	Tesla Motors	USD	152,261,814	2.90
377,033	resid Motors		439,333,272	8.39
	Consumer Services (31 December 2023: 13.76%)		733,333,272	0.55
56,022	Airbnb	USD	7,361,851	0.14
678,647	Amazon.com	USD	148,888,365	2.84
89,917	AmerisourceBergen	USD	20,202,552	0.39
144,203	Cardinal Health	USD	17,054,889	0.33
87,893	Carnival com	USD	2,190,294	0.04
110,670	Chipotle Mexican Grill	USD	6,673,401	0.13
144,702	Comcast	USD	5,430,666	0.10
191,776	Copart	USD	11,006,025	0.21
51,043	Costco Wholesale	USD	46,769,170	0.89
18,265	Dollar General	USD	1,384,852	0.03
9,725	Dollar Tree	USD	728,792	0.01
256,681	еВау	USD	15,901,388	0.30
28,558	Expedia	USD	5,321,212	0.10
3,707	Factset Research Systems	USD	1,780,398	0.03
34,042	Hilton Worldwide Holdings	USD	8,413,821	0.16
34,681	Home Depot	USD	13,490,562	0.26
54,914	Interpublic Group of Companies	USD	1,538,690	0.03
211,287	Keurig Dr Pepper	USD	6,786,538	0.13
63,745	Kroger	USD	3,898,007	0.07
92,307	Lowe's Cos	USD	22,781,368	0.44
19,758	Marriott International	USD	5,511,297	0.11
66,504	McDonald's	USD	19,278,845	0.37
16,387	McKesson	USD	9,339,115	0.18
5,236	NetFlix	USD	4,666,952	0.09
5,621	O'Reilly Automotive	USD	6,665,382	0.13
314,342	PayPal Holdings	USD	26,829,090	0.51
6,877	Ralph Lauren	USD	1,588,449	0.03
31,217	Rollins	USD	1,446,908	0.03
42,608	Ross Stores	USD	6,445,312	0.12
15,988	Royal Caribbean Cruises	USD	3,688,272	0.07
128,056	Starbucks	USD	11,685,110	0.22
141,593	Sysco	USD	10,826,201	0.21

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2023: 13.76%) con			
41,412	Tapestry	USD	2,705,446	0.05
77,393	Target	USD	10,461,986	0.20
159,873	TJX Cos	USD	19,314,257	0.37
8,854	Ulta Beauty	USD	3,850,870	0.07
36,672	United Airlines Holdings	USD	3,560,851	0.07
208,552	Walgreens Boots Alliance	USD	1,945,790	0.04
194,441	Walt Disney	USD	21,651,005	0.41
65,598	Yum! Brands	USD	8,800,628	0.17
			527,864,607	10.08
	Financial (31 December 2023: 15.51%)			
84,993	Aflac	USD	8,791,676	0.17
26,058	Alexandria Real Estate Equity	USD	2,541,958	0.05
41,177	Allstate	USD	7,938,514	0.15
59,844	American Express	USD	17,761,100	0.34
47,358	American International Group	USD	3,447,662	0.07
46,314	American Tower	USD	8,494,451	0.16
11,727	Ameriprise Financial	USD	6,243,807	0.12
23,637	Aon	USD	8,489,465	0.16
49,416	Arch Capital Group	USD	4,563,568	0.09
8,865	AvalonBay Communities	USD	1,950,034	0.04
1,646,265	Bank of America	USD	72,353,347	1.38
176,874	Bank of New York Mellon	USD	13,589,229	0.26
33,142	BlackRock Funding	USD	33,974,196	0.65
35,531	Blackstone Group	USD	6,126,255	0.12
17,146	Boston Properties	USD	1,274,976	0.02
42,781	Capital One Financial	USD	7,628,708	0.15
11,539	CBOE Global Markets	USD	2,254,721	0.04
59,309	Chicago Mercantile Exchange	USD	13,773,329	0.26
4,165	Cincinnati Financial	USD	598,511	0.01
225,671	Citigroup	USD	15,884,982	0.30

					% of Net
	Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
-	Holdings	Timanelar assets at rail value timough profit of 1033	Carrency	- 035	Value
		Equities (continued)			
		United States (continued)			
		Financial (31 December 2023: 15.51%) (continued)			
	31,990	Citizens Financial Group	USD	1,399,882	0.03
	17,022	Crown Castle REIT	USD	1,544,917	0.03
	71,080	Digital Realty Trust	USD	12,604,616	0.24
	20,820	Discover Financial Services	USD	3,606,649	0.07
	38,638	Equifax	USD	9,846,894	0.19
	20,898	Equinix	USD	19,704,515	0.38
	54,759	Equity Residential	USD	3,929,506	0.08
	20,794	Extra Space Storage	USD	3,110,782	0.06
	18,472	Federal Realty Investment Trust	USD	2,067,940	0.04
	155,942	Fifth Third Bancorp	USD	6,593,228	0.13
	11,807	Gallagher (Arthur J)	USD	3,351,417	0.06
	9,512	Globe Life	USD	1,060,778	0.02
	14,241	Goldman Sachs	USD	8,154,681	0.16
	50,259	Hartford Financial	USD	5,498,335	0.11
	92,897	Healthpeak Properties	USD	1,883,022	0.04
	112,784	Host Hotels & Resorts	USD	1,975,976	0.04
	272,679	Huntington Bancshares	USD	4,436,487	0.08
	119,579	Intercontinental Exchange	USD	17,818,467	0.34
	41,993	Iron Mountain	USD	4,413,884	0.08
	73,343	JPMorgan Chase	USD	17,581,051	0.34
	84,972	KeyCorp	USD	1,456,420	0.03
	107,412	Kimco Realty	USD	2,516,663	0.05
	41,942	KKR	USD	6,203,641	0.12
	27,909	M&T Bank	USD	5,247,171	0.10
	6,334	MarketAxess Holdings	USD	1,431,737	0.03
	19,763	Marsh & McLennan	USD	4,197,859	0.08
	199,317	Mastercard	USD	104,954,353	2.00
	82,488	MetLife	USD	6,754,117	0.13
	61,871	Moody's	USD	29,287,875	0.56
	16,159	MSCI	USD	9,695,562	0.19
	153,554	NASDAQ OMX Group	USD	11,871,260	0.23
	32,170	Northern Trust	USD	3,297,425	0.06
	28,398	PNC Financial Services Group	USD	5,476,554	0.10
	43,807	Principal Financial Group	USD	3,391,100	0.06
	7,845	Progressive	USD	1,879,740	0.04
	215,589	ProLogis	USD	22,787,757	0.44
	7,959	Public Storage	USD	2,383,243	0.05

Holdings	Financial access at fair value through profit or loss	Currency	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2023: 15.51%) (continued)			
14,476	Realty Income	USD	773,163	0.01
15,743	Regency Centers	USD	1,163,880	0.02
116,347	Regions Financial	USD	2,736,481	0.05
61,822	S&P Global	USD	30,789,211	0.59
13,209	SBA Communications	USD	2,691,994	0.05
71,425	State Street	USD	7,010,364	0.13
42,985	Synchrony Financial	USD	2,794,025	0.05
28,441	T Rowe Price Group	USD	3,216,393	0.06
198,429	Truist Financial	USD	8,607,850	0.16
98,797	US Bancorp	USD	4,725,461	0.09
79,695	Ventas	USD	4,693,239	0.09
525,779	Visa	USD	166,167,195	3.16
150,662	Wells Fargo	USD	10,582,499	0.20
121,233	Welltower	USD	15,278,995	0.29
125,083	Weyerhaeuser	USD	3,521,086	0.07
			855,847,829	16.35
	Healthcare (31 December 2023: 11.64%)			
576,461	Abbott Laboratories	USD	65,203,503	1.26
556,961	Abbvie	USD	98,971,970	1.90
96,183	Amgen	USD	25,069,137	0.48
18,599	Anthem	USD	6,861,171	0.13
43,373	Baxter International	USD	1,264,757	0.02
33,087	Becton Dickinson	USD	7,506,448	0.14
54,972	Biogen Idec	USD	8,406,318	0.16
231,639	Boston Scientific	USD	20,689,995	0.40
401,102	Bristol-Myers Squibb	USD	22,686,329	0.43
22,818	Cigna	USD	6,300,963	0.12
77,847	Corteva	USD	4,434,165	0.08
4,859	DaVita	USD	726,663	0.01
18,931	Dexcom	USD	1,472,264	0.03

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2023: 11.64%) (continued)			
146,581	Edwards Lifesciences	USD	10,851,391	0.21
75,558	Eli Lilly	USD	58,330,776	1.12
294,781	Gilead Sciences	USD	27,228,921	0.52
18,105	Hologic	USD	1,305,189	0.02
327,319	Merck	USD	32,561,694	0.62
31,131	Moderna	USD	1,294,427	0.02
11,248	Quest Diagnostics	USD	1,696,873	0.03
28,917	Regeneron Pharms	USD	20,598,447	0.39
18,653	Resmed	USD	4,265,755	0.08
25,309	Stryker	USD	9,112,505	0.17
7,320	Thermo Fisher Scientific	USD	3,808,084	0.07
154,033	UnitedHealth Group	USD	77,919,133	1.49
10,694	Waters	USD	3,967,260	0.08
12,141	Zimmer Biomet Holdings	USD	1,282,454	0.02
			523,816,592	10.00
	Industrial (31 December 2023: 9.42%)			
58,947	Agilent Technologies	USD	7,918,940	0.15
167,501	Automatic Data Processing	USD	49,032,567	0.93
8,391	Axon Enterprise	USD	4,986,939	0.10
79,350	Ball	USD	4,374,565	0.08
50,202	Broadridge Financial Solutions	USD	11,350,170	0.22
62,898	Cintas	USD	11,491,465	0.22
25,916	CoStar Group	USD	1,855,326	0.04
490,301	CSX	USD	15,822,013	0.30
104,640	Danaher	USD	24,020,112	0.46
55,681	Deere	USD	23,592,040	0.45
16,520	Dover	USD	3,099,152	0.06
7,954	Eaton	USD	2,639,694	0.05
64,880	Expeditors International of Washington	USD	7,186,758	0.14
100,332	Fastenal	USD	7,214,874	0.14
90,765	Fidelity National Information Services	USD	7,331,089	0.14
78,075	Fiserv	USD	16,038,167	0.31
•			· · · · ·	

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 2023: 9.42%)(continued)			
15,306	Global Payments	USD	1,715,190	0.03
22,778	JB Hunt Transport Services	USD	3,887,293	0.07
18,574	Keysight	USD	2,983,542	0.06
8,088	Martin Marietta Materials	USD	4,177,452	0.08
2,836	Mettler Toledo International	USD	3,470,356	0.07
37,394	Norfolk Southern	USD	8,776,372	0.17
29,384	Norwegian Cruise Line Holdings	USD	756,050	0.01
48,025	Old Dominion Freight Line	USD	8,471,610	0.16
15,857	Packaging Corp of America	USD	3,569,886	0.07
128,780	Paychex	USD	18,057,532	0.34
28,141	Quanta Services	USD	8,893,963	0.17
19,348	Republic Services	USD	3,892,431	0.07
10,345	Revvity	USD	1,154,605	0.02
95,717	Sherwin-Williams	USD	32,537,080	0.62
21,173	Trimble Navigation	USD	1,496,084	0.03
207,327	Union Pacific	USD	47,278,849	0.90
273,074	United Parcel Service	USD	34,434,631	0.66
23,494	United Rentals	USD	16,550,113	0.32
79,169	Verisk Analytics	USD	21,805,518	0.42
22,622	Vulcan Materials	USD	5,819,057	0.11
111,468	Waste Management	USD	22,493,128	0.43
			450,174,613	8.60
	Oil & Gas (31 December 2023: 0.07%)			
11,196	First Solar	USD	1,973,183	0.04
			1,973,183	0.04

				% of Net
			Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2023: 37.36%)			
124,458	Adobe	USD	55,343,983	1.06
354,535	Advanced Micro Devices	USD	42,824,282	0.82
34,360	Akamai Technologies	USD	3,286,534	0.06
1,383,562	Alphabet	USD	262,619,364	5.02
15,596	Ansys	USD	5,260,998	0.10
1,516,507	Apple	USD	379,763,683	7.24
64,775	Applied Materials	USD	10,534,358	0.20
54,842	Autodesk	USD	16,209,650	0.31
3,788	Booking Holdings	USD	18,820,375	0.36
44,445	Cadence Design System	USD	13,353,945	0.26
8,326	CDW	USD	1,449,057	0.03
62,903	Ceridian HCM Holding	USD	4,569,274	0.09
1,279,001	Cisco Systems	USD	75,716,859	1.45
31,219	Cognizant Technology Solutions	USD	2,400,741	0.05
22,513	Dell Technologies	USD	2,594,398	0.05
77,438	Fortinet	USD	7,316,342	0.14
4,837	Gartner	USD	2,343,381	0.04
21,717	GoDaddy	USD	4,286,284	0.08
449,630	Hewlett Packard	USD	9,599,601	0.18
397,044	HP	USD	12,955,546	0.25
1,089,709	Intel	USD	21,848,665	0.42
34,468	Intuit	USD	21,663,138	0.41
30,541	KLA-Tencor	USD	19,244,495	0.37
318,816	Lam Research	USD	23,028,080	0.44
179,827	Meta Platforms	USD	105,290,507	2.01
188,387	Micron Technology	USD	15,854,650	0.30
750,719	Microsoft	USD	316,428,059	6.04
23,179	Motorola Solutions	USD	10,714,029	0.20
34,422	NetApp	USD	3,995,706	0.08
98,362	NortonLifeLock	USD	2,693,152	0.05
2,739,552	NVIDIA	USD	367,894,438	7.03
58,318	ON Semiconductor	USD	3,676,950	0.07
192,820	Oracle	USD	32,131,525	0.61
132,020	Oracic	030	32,131,323	0.01

Haldings	Financial courts at fair value through mustit on less	Commence	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2023: 37.36%) (continued	•		
155,674	Palo Alto Networks	USD	28,326,441	0.54
5,227	Paycom Software	USD	1,071,378	0.02
354,650	QUALCOMM	USD	54,481,333	1.04
272,115	Salesforce.com	USD	90,976,208	1.74
42,140	Servicenow	USD	44,673,457	0.85
9,843	Synopsys	USD	4,777,398	0.09
5,949	Tyler Technologies	USD	3,430,431	0.07
1,002,368	Uber Technologies	USD	60,462,838	1.16
6,899	VeriSign	USD_	1,427,817	0.03
			2,165,339,350	41.36
	Telecommunications (31 December 2023: 0.72%)			
92,758	Arista Networks	USD	10,252,542	0.20
1,929,189	AT&T	USD	43,927,634	0.84
121,023	T-Mobile US	USD	26,713,407	0.51
373,330	Verizon Communications	USD	14,929,467	0.29
		_	95,823,050	1.84
	Utilities (31 December 2023: 0.23%)			
21,928	American Water Works	USD	2,729,817	0.05
91,683	Consolidated Edison	USD	8,180,874	0.16
19,827	Edison International	USD	1,582,988	0.03
99,107	Eversource Energy	USD	5,691,715	0.11
166,528	Exelon	USD	6,268,114	0.12
56,616	Public Service Enterprise Group	USD	4,783,486	0.09
		_	29,236,994	0.56
	Total equities (31 December 2023: 99.05%)*	_	5,218,473,401	99.68
	Futures (31 December 2023: 0.02%)**		-	-

Holdings I	Financial assets	at fair value throu	ugh profit or	loss Currency	Fair Value USE	
	acts (share class			_		
Amounts recei	ivables (31 Dece	mber 2023: 0.17%	%)			۰۷ - ۴
Maturity date	Issue e Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised gain	% of Net asset value
03 JAN 202	5 USD	1,101,940	EUR	(1,039,298)	25,706	0.00
03 JAN 2025	5 USD	541,766	EUR	(516,014)	7,413	0.00
03 JAN 2025	5 USD	7,743,181	EUR	(7,442,801)_	35,864	0.00
				<del>-</del>	68,983	0.00
		ssets at fair value		_		
1	through profit o	r loss		_	5,218,542,384	99.68
100	<b>Futures (31 Dec</b> e CME Emini S&P5	es at fair value the ember 2023: Nil) 00 ESG Futures M		USD _	(550,785)	(0.01)
•	Total futures			_	(550,785)	(0.01)
Forward contr	acts (share class	s hedging) ber 2023: (0.00%)	)	<u>-</u>	(550,785)	(0.01)
Forward contr	acts (share class ables (31 Decem	ber 2023: (0.00%)		- Currency to be		(0.01)
Forward contr Amounts paya	racts (share class ables <i>(31 Decem</i> a Issue	ber 2023: (0.00%) Currency to be	Settle	Currency to be	Unrealised	(0.01) % of Net asset
Forward contr Amounts paya Maturity date	racts (share class ables <i>(31 Decemi</i> Issue Currency	ber 2023: (0.00%)  Currency to be received	Settle Currency	Delivered	Unrealised loss	(0.01) % of Net asset value
Forward contr Amounts paya Maturity date 03 JAN 2025	racts (share class ables (31 Decem Issue Currency	Currency to be received 524,656,163	Settle Currency USD	<b>Delivered</b> (554,907,103)	Unrealised loss (11,604,732)	(0.01)  % of Net asset value (0.22)
Forward contr Amounts paya Maturity date 03 JAN 2025 03 JAN 2025	racts (share class ables (31 December Issue Currency EUR EUR	Currency to be received 524,656,163 3,316,976	Settle Currency USD USD	<b>Delivered</b> (554,907,103) (3,487,273)	Unrealised loss (11,604,732) (52,413)	(0.01)  % of Net asset value (0.22) (0.00)
Forward contr Amounts paya Maturity date 03 JAN 2025 03 JAN 2025 03 JAN 2025	lssue Currency EUR EUR	Currency to be received 524,656,163 3,316,976 2,181,607	Settle Currency USD USD USD	Delivered (554,907,103) (3,487,273) (2,298,954)	Unrealised loss (11,604,732) (52,413) (39,813)	(0.01)  % of Net asset value (0.22) (0.00) (0.00)
Forward contr Amounts paya Maturity date 03 JAN 2025 03 JAN 2025 03 JAN 2025 03 JAN 2025	lssue Currency EUR EUR EUR EUR EUR	Currency to be received 524,656,163 3,316,976 2,181,607 3,567,933	Settle Currency USD USD USD USD	Delivered (554,907,103) (3,487,273) (2,298,954) (3,776,850)	Unrealised loss (11,604,732) (52,413) (39,813) (82,113)	(0.01)  % of Net asset value (0.22) (0.00) (0.00) (0.00)
Forward contr Amounts paya Maturity date 03 JAN 2025 03 JAN 2025 03 JAN 2025	lssue Currency EUR EUR EUR EUR	Currency to be received 524,656,163 3,316,976 2,181,607	Settle Currency USD USD USD	Delivered (554,907,103) (3,487,273) (2,298,954)	Unrealised loss (11,604,732) (52,413) (39,813)	(0.01)  % of Net asset value (0.22) (0.00) (0.00)
Forward contr Amounts paya Maturity date 03 JAN 2025 03 JAN 2025 03 JAN 2025 03 JAN 2025	lssue Currency EUR	Currency to be received 524,656,163 3,316,976 2,181,607 3,567,933	Settle Currency USD USD USD USD USD	Delivered (554,907,103) (3,487,273) (2,298,954) (3,776,850)	Unrealised loss (11,604,732) (52,413) (39,813) (82,113) (82,603)	(0.01)  % of Net asset value (0.22) (0.00) (0.00) (0.00) (0.00)
Forward contr Amounts paya Maturity date 03 JAN 2025 03 JAN 2025 03 JAN 2025 03 JAN 2025	lssue Currency EUR	Currency to be received  524,656,163 3,316,976 2,181,607 3,567,933 27,771,076	Settle Currency USD USD USD USD USD	Delivered (554,907,103) (3,487,273) (2,298,954) (3,776,850)	Unrealised loss (11,604,732) (52,413) (39,813) (82,113) (82,603)	(0.01)  % of Net asset value (0.22) (0.00) (0.00) (0.00) (0.00)
Forward contr Amounts paya Maturity date 03 JAN 2025 03 JAN 2025 03 JAN 2025 03 JAN 2025	lssue Currency EUR	Currency to be received  524,656,163 3,316,976 2,181,607 3,567,933 27,771,076	Settle Currency USD USD USD USD USD	Delivered (554,907,103) (3,487,273) (2,298,954) (3,776,850)	Unrealised loss (11,604,732) (52,413) (39,813) (82,113) (82,603) (11,861,674)	(0.01)  % of Net asset value (0.22) (0.00) (0.00) (0.00) (0.00) (0.22)

Schedule of investments (continued) as at 31 December 2024

	Fair Value	% of Total
Analysis of Total Assets	USD	Assets
*Transferable securities admitted to an official stock exchange listing	5,218,473,401	99.43
**Financial derivative instruments dealt in on a regulated market	-	-
^OTC financial derivative instruments	68,983	-
Other assets	29,710,941	0.57
Total assets	5,248,253,325	100.00
	% of Net	% of Net
	Asset Value	Asset Value
	31 December	31 December
Country concentration risk	2024	2023
Equities		
United States	98.00	97.63
Other¹	1.68	1.42

The schedule of investments forms an integral part of the financial statements.

<sup>&</sup>lt;sup>1</sup>Any country with a holding less than 5% gets accumulated within "Other".

Schedule of investments as at 31 December 2024

				% of Net
			Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities			
	Australia			
	Basic Materials (31 December 2023: 0.21%)			
3,564	Bluescope Steel	AUD	41,242	0.00
10,695	Fortescue Metals Group	AUD	120,848	0.01
19,784	Mineral Resources	AUD	419,537	0.03
6,294	Northern Star Resources	AUD	60,169	0.00
2,124	Orica	AUD	21,804	0.00
		_	663,600	0.04
	Consumer Goods (31 December 2023: 0.00%)			
52	Treasury Wine Estates	AUD	365	0.00
			365	0.00
	Consumer Services (31 December 2023: 0.04%)			
5,518	Aristocrat Leisure	AUD	233,550	0.01
18	Carsales	AUD	402	0.00
8,475	Coles Group	AUD	99,121	0.01
129	Lottery	AUD	395	0.00
6,676	Wesfarmers	AUD	295,665	0.02
12,006	Woolworths Group	AUD	226,648	0.01
•	·	_	855,781	0.05
	Financial (31 December 2023: 0.63%)		,	
25,186	ASX	AUD	1,014,852	0.06
65,360	Australia & New Zealand Banking Group	AUD	1,154,947	0.07
20,409	Commonwealth Bank of Australia	AUD	1,936,503	0.12
7,321	Computershare	AUD	153,889	0.01
14,427	Goodman Group	AUD	318,354	0.02
24,968	GPT Group	AUD	67,556	0.00
15,888	Insurance Australia Group	AUD	83,222	0.01
2,872	Macquarie Group	AUD	394,138	0.02
30,820	Mirvac Group	AUD	35,779	0.00
22,991	National Australia Bank	AUD	528,114	0.03
195,408	QBE Insurance Group	AUD	2,322,948	0.15
29,460	Scentre Group	AUD	62,564	0.00
10,149	Stockland	AUD	30,162	0.00
166,093	Suncorp Group	AUD	1,954,922	0.13
538	Vicinity Centres	AUD	700	0.00
20,493	Westpac Banking	AUD	410,084	0.03
20,433	Trestpac Balliang	7.05_	10,468,734	0.65

us at 51 5 csc			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Australia (continued)			
	Healthcare (31 December 2023: 0.07%)			
8,634	Cochlear	AUD	1,549,624	0.10
5,662	CSL	AUD	987,115	0.06
			2,536,739	0.16
	Industrial (31 December 2023: 0.39%)			
181,337	Brambles	AUD	2,160,168	0.13
4,774	Reece	AUD	66,151	0.00
2,523	Seek	AUD	35,257	0.00
399,411	Transurban Group	AUD	3,311,285	0.22
			5,572,861	0.35
	Oil & Gas (31 December 2023: 0.52%)			
179,796	APA Group	AUD	775,905	0.05
249,969	Woodside Energy Group	AUD	3,807,302	0.24
			4,583,207	0.29
	Technology (31 December 2023: 0.02%)			
3	REA Group	AUD	433	0.00
17,347	WiseTech Global	AUD	1,300,233	0.08
			1,300,666	0.08
	Telecommunications (31 December 2023: Nil)			
57,316	Telstra	AUD	142,303	0.01
			142,303	0.01
	Transportation (31 December 2023: 0.01%)			
15,792	Qantas Airways	AUD	87,705	0.01
			87,705	0.01
	Austria			
	Financial (31 December 2023: Nil)			
2,394	Erste Group Bank	EUR	147,896	0.01
			147,896	0.01
	Utilities (31 December 2023: 0.05%)			
9,753	Verbund	EUR	706,947	0.04
			706,947	0.04
	Belgium			
	Basic Materials (31 December 2023: 0.00%)			
	Consumer Goods (31 December 2023: 0.19%)			
83,671	Anheuser-Busch InBev	EUR	4,180,444	0.26
9	Lotus Bakeries	EUR	100,464	0.01
			4,280,908	0.27
	Financial (31 December 2023: 0.16%)			
2,676	Ageas	EUR	129,960	0.01
6	Groupe Bruxelles Lambert	EUR	410	0.00

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Belgium (continued) Financial (31 December 2023: 0.16%)(continued)			
29,895	KBC Groep	EUR	2,307,481	0.14
2	Sofina	EUR	452	0.00
1,461	Syensqo	EUR	106,748	0.01
			2,545,051	0.16
	Healthcare (31 December 2023: Nil)			
1,235	UCB	EUR	245,794	0.02
			245,794	0.02
	Utilities (31 December 2023: Nil)			
3,299	Elia Group	EUR	254,159	0.02
			254,159	0.02
	Canada			
	Basic Materials (31 December 2023: 0.59%)			
2,982	Agnico-Eagle Mines	CAD	233,177	0.01
33,774	Cameco	CAD	1,735,667	0.11
99,006	Ivanhoe Mines	CAD	1,174,414	0.07
6,433	Kinross Gold	CAD	59,714	0.00
91,206	Lundin Mining	CAD	784,465	0.05
3,076	Nutrien	CAD	137,567	0.01
6,114	Pan American Silver	CAD	123,623	0.01
255	West Fraser Timber	CAD	22,083	0.00
33,465	Wheaton Precious Metals	CAD_	1,882,668	0.12
			6,153,378	0.38
	Consumer Goods (31 December 2023: 0.00%)			
2,734	Gildan Activewear	CAD	128,602	0.01
1,749	Magna International	CAD	73,064	0.00
2,116	Saputo	CAD_	36,767	0.00
			238,433	0.01
	Consumer Services (31 December 2023: 0.08%)			
3,401	Air Canada	CAD	52,640	0.00
562	Canadian Tire	CAD	59,092	0.00
1,711	Dollarama	CAD	166,889	0.02
922	Empire	CAD	28,137	0.00
421	George Weston	CAD	65,436	0.00
962	Loblaw	CAD	126,534	0.01
1,564	Metro	CAD	98,035	0.01
1,079	Restaurant Brands International	CAD	70,290	0.00
780	Thomson Reuters	CAD_	125,184	0.01
			792,237	0.05

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	<u> </u>	•		_
	Equities (continued)			
	Canada (continued)			
	Financial (31 December 2023: 2.04%)			
26,272	Bank of Montreal	CAD	2,549,199	0.16
159,156	Bank of Nova Scotia	CAD	8,542,102	0.52
18,525	Brookfield Asset Management	CAD	1,058,182	0.07
10,387	Canadian Imperial Bank of Commerce	CAD	656,717	0.04
137	Fairfax Financial Holdings	CAD	190,516	0.01
508	FirstService	CAD	91,975	0.01
379	Great West Lifeco	CAD	12,562	0.00
366	iA Financial	CAD	33,928	0.00
4,127	IGM Financial	CAD	131,741	0.01
1,073	Intact Financial	CAD	195,269	0.01
92,035	Manulife Financial	CAD	2,825,939	0.18
44,731	National Bank of Canada	CAD	4,075,616	0.25
3,753	Power	CAD	117,011	0.01
8,991	Royal Bank of Canada	CAD	1,083,521	0.07
75,741	Sun Life Financial	CAD	4,494,851	0.28
2,005	TMX Group	CAD	61,731	0.00
56,256	Toronto-Dominion Bank	CAD	2,993,514	0.19
30,230	TOTOTICO-DOTTITION BATIK		29,114,374	1.81
	Industrial (21 December 2022) 0 (201)		29,114,574	1.01
40 525	Industrial (31 December 2023: 0.62%)	CAD	4.026.056	0.22
48,535	Canadian National Railway	CAD	4,926,056	0.32
5,429	Canadian Pacific Kansas City	CAD	392,887	0.02
596	CCL Industries	CAD	30,645	0.00
2,410	Element Fleet Management	CAD	48,696	0.00
781	Onex	CAD	60,973	0.00
6,533	RB Global	CAD	589,342	0.04
642	Stantec	CAD	50,344	0.00
574	TFI International	CAD	77,523	0.00
2,084	Waste Connections	USD	357,573	0.02
693	WSP Global	CAD	121,889	0.01
			6,655,928	0.41
	Oil & Gas (31 December 2023: 0.55%)			
2,421	Altagas Income	CAD	56,359	0.00
193,000	Enbridge	CAD	8,187,269	0.52
31,337	Keyera	CAD	957,846	0.06
653	Parkland	CAD	14,761	0.00
77,513	TC Energy	CAD	3,610,482	0.22
•			12,826,717	0.80
	Technology (31 December 2023: 0.38%)		•	
1,146	CGI	CAD	125,325	0.01
153	Constellation Software	CAD	472,863	0.03
			,	

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Canada (continued)			
	Technology (31 December 2023: 0.38%) (continued)			
1,239	Descartes Systems Group	CAD	140,768	0.01
35,984	Open Text	CAD	1,017,820	0.06
28,276	Shopify	CAD_	3,007,889	0.19
			4,764,665	0.30
	Telecommunications (31 December 2023: 0.03%)			
1,261	BCE	CAD	29,215	0.00
2,315	Rogers Communications	CAD	71,130	0.00
3,529	Telus	CAD_	47,824	0.00
			148,169	0.00
	Utilities (31 December 2023: 0.21%)			
1,775	Brookfield Renewable	CAD	49,096	0.00
5,236	Canadian Utilities	CAD	126,877	0.01
2,739	Fortis	CAD	113,754	0.01
2,145	Hydro One	CAD	66,026	0.00
73,853	Pembina Pipeline	CAD_	2,727,251	0.17
			3,083,004	0.19
	Denmark			
	Consumer Goods (31 December 2023: 0.11%)			
12,959	Carlsberg	DKK	1,241,628	0.08
7,220	Pandora	DKK_	1,320,365	0.08
			2,561,993	0.16
	Financial (31 December 2023: 0.02%)			
4,382	Danske Bank	DKK	123,947	0.01
13	Tryg	DKK	273	0.00
		_	124,220	0.01
	Healthcare (31 December 2023: 0.65%)			
1,492	Coloplast	DKK	162,882	0.01
139	Genmab	DKK	28,807	0.00
88,608	Novo Nordisk	DKK	7,680,115	0.48
3,636	Novozymes	DKK	205,843	0.01
596	William Demant Holding	DKK_	21,865	0.00
			8,099,512	0.50
	Industrial (31 December 2023: 0.11%)			
84	AP Moeller - Maersk	DKK	138,809	0.01
1,057	DSV	DKK	224,416	0.01
184	Rockwool International	DKK	65,203	0.00
6,093	Vestas Wind System	DKK_	82,982	0.01
			511,410	0.03

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Denmark (continued) Utilities (31 December 2023: 0.08%)			
18,992	Orsted	DKK	854,978	0.05
			854,978	0.05
	Finland			
	Basic Materials (31 December 2023: 0.11%)			
4,238	Stora Enso	EUR	42,647	0.00
65,303	UPM-Kymmene	EUR_		0.11
			1,838,668	0.11
20.400	Consumer Services (31 December 2023: 0.04%)	5115	742 227	0.05
39,480	Kesko Oyj	EUR_	743,227	0.05
	E' ' 1/04 D		743,227	0.05
20.045	Financial (31 December 2023: 0.30%)	ELID	247.044	0.01
20,045	Nordea Bank	EUR	217,944	0.01
52,040	Sampo Oyj	EUR_	2,122,087	0.14
	to destrict (24 Desembles 2022, 0.00%)		2,340,031	0.15
2 104	Industrial (31 December 2023: 0.00%)	FLID	100 202	0.01
2,184	Kone	EUR	106,292	0.01
2,457	METSO	EUR	22,847	0.00
49,296	Wartsilap	EUR_	873,397	0.05
	01.0 0 1.0 0		1,002,536	0.06
E0 004	Oil & Gas (31 December 2023: 0.12%)	FLID	720 440	0.05
58,894	Neste Oyj	EUR_	739,440	0.05
	Tachnology (21 December 2022; 0 129/)		739,440	0.05
410 202	Technology (31 December 2023: 0.13%) Nokia	EUR	1 055 040	0.12
419,283	NORIA	EUR_	1,855,849	0.12
	Telecommunications (31 December 2023: 0.00%)		1,855,849	0.12
19,663	Elisa	EUR	851,091	0.05
19,003	Liisa	LON_	851,091	0.05
	Utilities (31 December 2023: Nil)		831,031	0.03
9,597	Fortum	EUR	134,308	0.01
3,337	Tortain		134,308	0.01
	France		134,300	0.01
	Basic Materials (31 December 2023: 0.06%)			
3,722	Air Liquide	EUR	604,790	0.04
472	Arkema	EUR	35,948	0.00
.,_	, uncome		640,738	0.04
	Consumer Goods (31 December 2023: 0.95%)		0 .0,7 30	0.0 1
84,891	Cie Generale des Etablissements Michelin SCA	EUR	2,795,367	0.17
178	Hermes International	EUR	427,989	0.03
9,996	L'Oreal	EUR	3,538,441	0.23
•			•	

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	France (continued)			
	Consumer Goods (31 December 2023: 0.95%) (continued)			
1,952	LVMH Moet Hennessy Louis Vuitton	EUR	1,284,534	0.08
7,389	Pernod-Ricard	EUR	833,993	0.05
638	SEB	EUR_	57,807	0.00
	0 0 1 (04 0 1 0000 0 4 70/)		8,938,131	0.56
4 272	Consumer Services (31 December 2023: 0.15%)	ELLD	66.070	0.00
1,373	Accor	EUR	66,879	0.00
3,971	Carrefour	EUR	56,457	0.00
793 482	Eurofins Scientific	EUR EUR	40,491 118,913	0.00
	Kering La Francaise des Jeux SAEM	EUR	56,733	0.01 0.00
1,472 1,464		EUR	156,145	0.00
501	Publicis Groupe Sodexo	EUR	41,269	0.00
301	Sodexo	LON_	536,887	0.02
	Financial (31 December 2023: 0.61%)		330,887	0.02
1,238	Amundi SA	EUR	82,301	0.01
224,429	AXA	EUR	7,975,839	0.50
5,939	BNP Paribas	EUR	364,193	0.02
6,354	Covivio	EUR	320,820	0.02
22,623	Credit Agricole	EUR	311,333	0.02
845	Eurazeo	EUR	62,956	0.00
513	Gecina	EUR	48,048	0.00
1,981	Klepierre	EUR	57,027	0.00
4,035	Societe Generale	EUR	113,481	0.01
692	Unibail Rodamco Westfield	EUR	52,109	0.00
		_	9,388,107	0.58
	Healthcare (31 December 2023: 0.11%)		, ,	
567	BioMerieux	EUR	60,768	0.00
5,305	Cie Generale d'Optique Essilor International	EUR	1,294,228	0.09
495	Ipsen Promesses	EUR	56,742	0.00
7,256	Sanofi	EUR	704,324	0.05
291	Sartorius Stedim Biotech	EUR	56,861	0.00
		_	2,172,923	0.14
	Industrial (31 December 2023: 0.70%)			
404	Aeroports de Paris	EUR	46,729	0.00
7,512	Bollore	EUR	46,205	0.00
1,141	Bouygues	EUR	33,720	0.00
2,892	Bureau Veritas	EUR	87,864	0.01
2,686	Cie de Saint-Gobain	EUR	238,362	0.01
1,338	Edenred	EUR	43,990	0.00

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	France (continued)			
	Industrial (31 December 2023: 0.70%) (continued)			
436	Eiffage	EUR	38,249	0.00
2,710	Groupe Eurotunnel	EUR	43,230	0.00
1,655	Legrand	EUR	161,161	0.01
40,603	Schneider Electric	EUR	10,128,498	0.64
3,036	Vinci	EUR_	313,560	0.02
			11,181,568	0.69
	Technology (31 December 2023: 0.14%)			
819	Cap Gemini	EUR	134,123	0.01
63,324	Dassault Systemes	EUR	2,196,662	0.14
569	SR Teleperformance	EUR	48,974	0.00
			2,379,759	0.15
	Telecommunications (31 December 2023: 0.01%)			
10,344	France Telecom	EUR	103,128	0.01
•		<del>-</del>	103,128	0.01
	Utilities (31 December 2023: 0.02%)			
10,585	GDF Suez	EUR	167,809	0.01
3,828	Veolia Environnement	EUR	107,461	0.01
•		-	275,270	0.02
	Germany		•	
	Basic Materials (31 December 2023: 0.01%)			
762	Brennt	EUR	45,670	0.00
550	Covestro AG	EUR	33,032	0.00
616	Evonik Industries	EUR	10,672	0.00
838	Symrise	EUR	89,074	0.01
		<del>-</del>	178,448	0.01
	Consumer Goods (31 December 2023: 0.31%)			
972	Adidas	EUR	238,340	0.01
1,771	Bayerische Motoren Werke	EUR	144,839	0.01
601	Bayerische Motoren Werke (Preference Shares)	EUR	45,057	0.00
1,267	Beiersdorf	EUR	162,685	0.01
2,971	Daimler Truck Holding	EUR	113,368	0.01
14,082	Henkel AG & Co KGaA	EUR	1,084,894	0.07
22,170	Henkel AG & Co KGaA (Preference Shares)	EUR	1,944,461	0.13
824	Porsche AG (Preference Shares)	EUR	49,847	0.00
7,889	Puma	EUR	362,380	0.02
		_	4,145,871	0.26

H-14		•	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Germany (continued)			
	Consumer Services (31 December 2023: 0.01%)			
1,128	CTS Eventim AG	EUR	95,371	0.01
9,046	Deutsche Lufthansa	EUR	57,851	0.00
981	Zalando	EUR_	32,903	0.00
			186,125	0.01
	Financial (31 December 2023: 0.59%)			
2,756	Allianz	EUR	844,451	0.05
5,705	Commerzbank	EUR	92,896	0.01
4,073	Deutsche Annington	EUR	123,660	0.01
107,029	Deutsche Bank	EUR	1,844,187	0.11
10,184	Deutsche Boerse	EUR	2,345,326	0.14
399	Hannover Rueckversicherung	EUR	99,738	0.01
580	LEG Immobilien	EUR	49,128	0.00
1,064	Talanx AG	EUR_	90,511	0.01
			5,489,897	0.34
	Healthcare (31 December 2023: 0.20%)			
765	Carl Zeiss Meditec	EUR	36,059	0.00
1,237	Fresenius Medical Care & Co KGaA	EUR	56,565	0.00
2,826	Fresenius SE & Co KGaA	EUR	98,149	0.01
16,768	Merck KGaA	EUR	2,429,121	0.15
3,248	Siemens Healthineers	EUR_	172,201	0.01
			2,792,095	0.17
5 704	Industrial (31 December 2023: 0.13%)	5115	202 764	0.04
5,791	Deutsche Post	EUR	203,764	0.01
1,252	GEA Group	EUR	61,996	0.00
356	HeidelbergCement	EUR	43,979	0.00
608	Knorr Bremse	EUR	44,291	0.00
343	MTU Aero Engines	EUR	114,367	0.01
21	Rational Siemens	EUR	17,918 1,034,455	0.00
5,298 5,648		EUR EUR		0.07
5,648	Siemens Energy AG	EUK_	294,648 1,815,418	0.02
	Technology (31 December 2023: 0.49%)		1,013,410	0.11
3,710	Delivery Hero	EUR	104,187	0.01
56,032	Infineon Technologies	EUR	1,821,864	0.01
547	Nemetschek	EUR	53,017	0.00
37,662	SAP	EUR	9,215,464	0.58
6	Scout24	EUR	529	0.00
3		20.1	11,195,061	0.70
			,,	5., 5

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
		Carroney		
	Equities (continued)			
	Germany (continued)			
	Telecommunication (31 December 2023: 0.04%)			
22,426	Deutsche Telekom	EUR	670,887	0.04
			670,887	0.04
	Utilities (31 December 2023: 0.01%)			
12,472	E.ON	EUR	145,226	0.01
			145,226	0.01
	Hong Kong			
	Consumer Goods (31 December 2023: 0.05%)			
8,992	Techtronic Industries	HKD	118,652	0.01
			118,652	0.01
	Consumer Services (31 December 2023: 0.08%)			
9,295	CK Hutchison Holdings	HKD	49,658	0.00
15,723	Galaxy Entertainment Group	HKD	66,795	0.00
180,550	MTR	HKD	629,883	0.04
122,037	WH Group	HKD	94,419	0.01
			840,755	0.05
	Financial (31 December 2023: 0.46%)			
465,849	AIA Group	HKD	3,376,348	0.22
470,202	BOC Hong Kong Holdings	HKD	1,510,249	0.09
13,377	CK Asset Holdings	HKD	54,934	0.00
1,252	Futu Holdings	USD	100,147	0.01
47,493	Hang Seng Bank	HKD	584,189	0.04
42,727	Hong Kong Exchanges and Clearing	HKD	1,621,524	0.10
16,194	Hongkong Land Holdings	USD	72,063	0.00
17,221	Link REIT	HKD	72,826	0.00
425,622	Sino Land	HKD	430,118	0.03
9,278	Sun Hung Kai Properties	HKD	89,162	0.01
149,951	Wharf Real Estate Investment	HKD	383,374	0.02
			8,294,934	0.52
	Industrial (31 December 2023: 0.04%)			
30,943	SITC International Holdings	HKD	82,457	0.01
49,537	Swire Pacific	HKD	449,267	0.02
			531,724	0.03

		Common and	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Hong Kong (continued)			
	Telecommunications (31 December 2023: 0.01%)			
47,072	HKT Trust	HKD_	58,174	0.00
			58,174	0.00
	Ireland			
2.025	Basic Materials (31 December 2023: 0.10%)	LICD	1 270 662	0.00
3,035	Linde	USD_	1,270,663	0.08
	Consumor Coods (21 Dosember 2022: 0 129)		1,270,663	0.08
19,457	Consumer Goods (31 December 2023: 0.13%) Kerry Group	EUR	1 070 776	0.12
19,457	kerry Group	EUK_	1,878,776	0.12
	Consumer Services (31 December 2023: 0.07%)		1,878,776	0.12
11,432	Flutter Entertainment	USD	2,954,600	0.18
14,159	WPP	GBP	146,721	0.18
14,139	VVFF	OBF	3,101,321	0.19
	Financial (31 December 2023: 0.02%)		3,101,321	0.19
116,326	AIB Group	EUR	642,028	0.04
7,403	Bank of Ireland Group	EUR	67,505	0.00
7,403	bank of ficialia Group	LOIN	709,533	0.04
	Healthcare (31 December 2023: 0.06%)		703,333	0.04
8,148	Medtronic	USD	650,862	0.04
0,140	Wedtrome		650,862	0.04
	Industrial (31 December 2023: 1.05%)		030,002	0.04
12,818	Accenture	USD	4,509,244	0.28
3,754	Allegion	USD	490,573	0.03
71,994	CRH	USD	6,660,885	0.41
1,885	DCC	GBP	121,344	0.01
5,102	Experian	GBP	220,127	0.01
2,775	James Hardie Industries	AUD	86,027	0.01
1,045	Kingspan Group	EUR	76,234	0.00
23,007	Trane Technologies	USD	8,497,635	0.54
•	· ·		20,662,069	1.29
	Technology (31 December 2023: 0.06%)		, ,	
3,615	Seagate Technology Holdings	USD	312,011	0.02
1,931	TE Connectivity	USD	276,075	0.02
	,		588,086	0.04
	Israel		•	
	Basic Materials (31 December 2023: 0.00%)			
4,020	ICL Group	ILS	19,859	0.00
			19,859	0.00

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Israel (continued)			
	Financial (31 December 2023: 0.14%)			
158,508	Bank Hapoalim	ILS	1,914,982	0.12
10,376	Bank Leumi Le Israel	ILS	123,448	0.01
12,237	Israel Discount Bank	ILS	83,692	0.01
1,590	Mizrahi Tefahot Bank	ILS	68,773	0.00
		_	2,190,895	0.14
	Healthcare (31 December 2023: 0.01%)			
6,318	Teva Pharm	USD	139,249	0.01
		_	139,249	0.01
	Technology (31 December 2023: 0.07%)		ŕ	
623	Check Point Software	USD	116,314	0.01
389	CyberArk Software	USD	129,595	0.01
2,757	Wix.Com	USD	591,514	0.03
•		<del>-</del>	837,423	0.05
	Telecommunications (31 December 2023: 0.01%)		,	
6,689	Nice Systems	ILS	1,140,397	0.07
•	•	_	1,140,397	0.07
	Italy		, ,	
	Consumer Goods (31 December 2023: 0.02%)			
5,503	Davide Campari-Milano	EUR	34,293	0.00
29,681	Monclear	EUR	1,566,854	0.10
,,,,,		_	1,601,147	0.10
	Financial (31 December 2023: 0.43%)		,,	
119,654	Assicurazioni Generali	EUR	3,378,800	0.22
, 75	Banco BPM	EUR	607	0.00
3,557	Finecobank Banca Fineco	EUR	61,842	0.00
358,582	Intesa Sanpaolo	EUR	1,434,377	0.09
4,416	Mediobanca	EUR	64,362	0.00
4,104	Poste Italiane	EUR	57,881	0.00
50,297	Unicredit	EUR	2,006,480	0.13
			7,004,349	0.44
	Healthcare (31 December 2023: 0.03%)		7,00 .,0 .0	• • • • • • • • • • • • • • • • • • • •
1,564	Amplifon	EUR	40,245	0.00
639	Diasorin	EUR	65,877	0.00
1,036	Recordati	EUR	54,283	0.00
_,•	-	·· <u>-</u>	160,405	0.00
			,	5.50

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Italy (continued)			
	Industrial (31 December 2023: 0.01%)			
1,459	Prysmian	EUR	93,156	0.01
		_	93,156	0.01
	Technology (31 December 2023: 0.01%)			
5,690	Infrastructure Wireless Italiane	EUR	57,830	0.00
		_	57,830	0.00
	Telecommunications (31 December 2023: 0.01%)			
1,164	Telecom Italia	EUR	297	0.00
			297	0.00
	Utilities (31 December 2023: 0.11%)			
47,342	Enel	EUR	337,570	0.03
8,916	Snam SpA	EUR	39,487	0.00
8,837	Terna Rete Elettrica Nazionale	EUR	69,728	0.00
		_	446,785	0.03
	Japan			
	Basic Materials (31 December 2023: 0.12%)			
19,573	Asahi Kasei	JPY	136,062	0.01
1,142	JFE Holdings	JPY	12,931	0.00
3,736	Mitsubishi Chemical Holdings	JPY	19,010	0.00
520	Mitsui Chemicals	JPY	11,481	0.00
8,477	Nippon Paint	JPY	55,206	0.00
7,500	Nitto Denko	JPY	127,895	0.01
14,022	Shin-Etsu Chemical	JPY	472,515	0.03
34,388	Sumitomo Metal Mining	JPY	790,556	0.05
3,913	Taiyo Nippon Sanso	JPY	110,150	0.01
	, .,	_	1,735,806	0.11
	Consumer Goods (31 December 2023: 1.29%)		, ,	
1,800	Aisin Seiki	JPY	20,359	0.00
61,668	Ajinomoto	JPY	2,531,700	0.17
34,100	Asahi Group Holdings	JPY	359,530	0.02
16,200	Asics	JPY	320,578	0.02
3,276	Bandai Namco Holdings	JPY	78,773	0.00
6,399	Daiwa House Industry	JPY	197,801	0.01
12,201	Denso	JPY	171,921	0.01
3,386	Fuji Heavy Industries	JPY	60,778	0.00
31,476	Honda Motor	JPY	307,430	0.02
2,923	Kao	JPY	118,810	0.01
,			-,-	<del>-</del>

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
Holumgs	Tillancial assets at fair value till ough profit of loss	currency	035	value
	Equities (continued)			
	Japan (continued)			
	Consumer Goods (31 December 2023: 1.29%) (contin	ued)		
4,280	Kirin Holdings	JPY	55,801	0.00
727	Konami Group	JPY	68,463	0.00
2,367	Makita	JPY	72,941	0.00
624	Meiji Holdings	JPY	12,709	0.00
7,958	Nintendo	JPY	469,095	0.03
3,216	Nissan Motor	JPY	9,822	0.00
12,873	Panasonic	JPY	134,578	0.01
1,554	Sekisui Chemical	JPY	26,846	0.00
78,300	Sekisui House	JPY	1,884,262	0.12
408	Shimano	JPY	55,530	0.00
2,256	Shiseido	JPY	40,000	0.00
427,600	Sony	JPY	9,166,355	0.58
7,165	Sumitomo Electric Industries	JPY	130,092	0.01
515	Suntory Beverage And Food	JPY	16,427	0.00
8,700	Suzuki Motor	JPY	99,090	0.01
1,262	Toyota Industries	JPY	103,306	0.01
70,012	Toyota Motor	JPY	1,401,487	0.09
6,816	Unicharm	JPY	56,489	0.00
2,0_0			17,970,973	1.12
	Consumer Services (31 December 2023: 0.73%)		,,-	
18,713	Aeon	JPY	439,963	0.03
1,200	Central Japan Railway	JPY	22,639	0.00
3,400	Dai Nippon Printing	JPY	48,017	0.00
2,073	Dentsu	JPY	50,282	0.00
5,000	East Japan Railway	JPY	88,922	0.01
4,751	Fast Retailing	JPY	1,626,997	0.11
31,724	Hankyu	JPY	831,049	0.05
5,597	Kobe Bussan	JPY	122,510	0.01
8,187	MatsukiyoCocokara	JPY	120,075	0.01
3,200	McDonald's Holdings	JPY	126,037	0.01
481	Nitori Holdings	JPY	57,034	0.00
24,238	Oriental Land	JPY	527,758	0.03
2,612	Pan Pacific International Holdings	JPY	71,732	0.00
12,600	Rakuten	JPY	68,861	0.00
3,009	So-Net	JPY	26,747	0.00
1,787	Start Today	JPY	55,682	0.00
2,130	Toho	JPY	83,406	0.01
2,130	TUHU	JPT	03,400	0.01

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	<u> </u>	Guirency		
	Equities (continued)			
	Japan (continued)			
	Consumer Services (31 December 2023: 0.73%) (continued)			
5,889	Toyota Tsusho	JPY	105,969	0.01
48,300	West Japan Railway	JPY	859,602	0.05
		<del>-</del>	5,333,282	0.33
	Financial (31 December 2023: 1.23%)			
51,300	Concordia Financial Group	JPY	284,344	0.02
6,027	Dai-ichi Life Insurance	JPY	162,410	0.01
479	Daito Trust Construction	JPY	53,566	0.00
179,201	Daiwa Securities Group	JPY	1,194,977	0.07
14,500	Hulic	JPY	126,400	0.01
6,600	Japan Exchange Group	JPY	74,332	0.00
17,221	Japan Post Bank	JPY	163,762	0.01
13,368	Japan Post Holdings	JPY	126,782	0.01
736	Japan Post Insurance	JPY	13,614	0.00
55	Japan Real Estate Investment	JPY	37,761	0.00
134,000	Mitsubishi Estate	JPY	1,876,222	0.12
74,205	Mitsubishi UFJ Financial Group	JPY	871,611	0.05
2,566	Mitsubishi UFJ Lease & Finance	JPY	17,013	0.00
29,700	Mitsui Fudosan	JPY	240,004	0.01
142,057	Mizuho Financial Group	JPY	3,500,807	0.22
9,400	MS&AD Insurance Group Holdings	JPY	206,290	0.01
163	Nippon Building Fund	JPY	126,948	0.01
114,900	NKSJ Holdings	JPY	3,011,409	0.19
268,941	Nomura Holding	JPY	1,593,693	0.10
6,100	Orix	JPY	132,278	0.01
13,500	Resona	JPY	98,312	0.01
4,600	Shizuoka Financial Group	JPY	37,597	0.00
73,300	Sumitomo Mitsui Financial Group	JPY	1,755,543	0.11
38,400	Sumitomo Mitsui Trust Holdings	JPY	902,092	0.06
1,682	Sumitomo Realty & Development	JPY	52,870	0.00
3,476	T&D Holdings	JPY	64,263	0.00
124,792	Tokio Marine Holdings	JPY	4,548,286	0.29
			21,273,186	1.32

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
Holdings	Timanelar assets at fair value timough profit of 1033	currency	<u> </u>	Value
	Equities (continued)			
	Japan (continued)			
	Healthcare (31 December 2023: 0.45%)			
187,870	Astellas Pharma	JPY	1,834,350	0.11
13,643	Chugai Pharmaceutical	JPY	607,581	0.04
137,008	Daiichi Sankyo	JPY	3,793,960	0.23
34,321	Eisai	JPY	945,378	0.06
6,400	Olympus	JPY	96,533	0.01
3,973	ONO Pharmaceutical	JPY	41,320	0.00
2,203	Otsuka Holdings	JPY	120,551	0.01
4,100	Shionogi	JPY	57,889	0.00
67,100	Sysmex	JPY	1,245,210	0.08
10,613	Takeda Pharmaceutical	JPY	282,343	0.02
7,500	Terumo	JPY	146,125	0.01
			9,171,240	0.57
	Industrial (31 December 2023: 1.40%)			
1,456	AGC	JPY	42,848	0.00
523	Daifuku	JPY	10,982	0.00
1,609	Daikin Industries	JPY	191,041	0.01
503	Disco	JPY	136,760	0.01
121,780	Fanuc	JPY	3,235,120	0.21
926	Fuji Electric	JPY	50,424	0.00
29,700	Hitachi	JPY	744,012	0.05
416	Hitachi Construction Machinery	JPY	9,309	0.00
1,600	Hoshizaki Electric	JPY	63,772	0.00
34,231	Ноуа	JPY	4,315,903	0.28
727	Isuzu Motors	JPY	9,985	0.00
2,567	Kajima	JPY	47,057	0.00
1,062	Keyence	JPY	436,734	0.03
5,894	Komatsu	JPY	163,139	0.01
6,401	Kubota	JPY	74,901	0.00
1,600	Kyocera	JPY	16,040	0.00
3,786	Minebea	JPY	61,900	0.00
16,660	Mitsubishi Electric	JPY	284,840	0.02
25,400	Mitsubishi Heavy Industries	JPY	359,278	0.02
234	Mitsui Osk Lines	JPY	8,201	0.00
24	Monotaro	JPY	408	0.00
10,609	Murata Manufacturing	JPY	172,778	0.01
5,500	Nidec	JPY	99,914	0.01
3,371	Nippon Yusen	JPY	113,103	0.01

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
Holdings		carrency	030	Value
	Equities (continued)			
	Japan (continued)			
	Industrial (31 December 2023: 1.40%) (continued)			
5,650	Obayashi	JPY	75,245	0.00
24,793	Omron	JPY	844,470	0.06
8,025	Recruit Holdings	JPY	569,093	0.04
2,800	Secom	JPY	95,655	0.01
35,540	SG Holdings	JPY	340,565	0.02
2,488	Shimadzu	JPY	70,622	0.00
400	SMC	JPY	158,259	0.01
1,421	Taisei	JPY	60,028	0.00
12,300	TDK	JPY	162,203	0.01
73,915	Tokyu	JPY	793,895	0.05
1,644	Toppan Printing	JPY	44,029	0.00
621	Toto	JPY	15,035	0.00
1,528	Yaskawa Electric	JPY	39,542	0.00
32,123	Yokogawa Electric	JPY	694,540	0.04
		_	14,611,630	0.91
	Oil & Gas (31 December 2023: 0.11%)			
12,228	Inpex	JPY	153,317	0.01
18,300	JX Holdings	JPY	96,216	0.01
	-		249,533	0.02
	Technology (31 December 2023: 0.54%)		,	
4,857	Advantest	JPY	284,262	0.02
14	Brother Industries	JPY	241	0.00
6,204	Canon	JPY	203,734	0.01
1,600	Capcom	JPY	35,368	0.00
6,900	FUJIFILM Holdings	JPY	145,279	0.01
181,200	Fujitsu	JPY	3,227,726	0.19
516	Lasertec	JPY	49,857	0.00
1,349	NEC	JPY	117,767	0.01
796	Nexon Company	JPY	12,037	0.00
41,086	Nomura Research Institute	JPY	1,217,992	0.08
3,200	OBIC	JPY	95,556	0.01
926	Oracle Japan	JPY	89,295	0.01
520	Oracic Jupuii	Ji i	05,233	0.01

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Japan (continued)			
	Technology (31 December 2023: 0.54%) (continued)			
3,100	Otsuka	JPY	71,188	0.00
8,884	Renesas Electronics	JPY	115,685	0.01
73,401	Ricoh	JPY	846,054	0.05
4,114	SCSK	JPY	87,196	0.01
41,142	Seiko Epson	JPY	752,760	0.05
1,732	TIS	JPY	41,184	0.00
12,051	Tokyo Electron	JPY	1,854,501	0.12
, 76	Trend Micro	JPY	4,143	0.00
387,299	Z Holdings	JPY	1,033,553	0.06
,		_	10,285,378	0.64
	Telecommunications (31 December 2023: 0.81%)			
513	Hikari Tsushin	IDV	112 540	0.01
		JPY	112,549	
199,981	KDDI	JPY	6,415,781	0.39
163,055	Nippon Telegraph & Telephone	JPY	163,927	0.01
.,035,758	Softbank	JPY_	1,863,070	0.12
	Transportation (21 December 2022, 0.02%)		8,555,327	0.53
2 125	Transportation (31 December 2023: 0.03%)	IDV	FC 070	0.00
3,125	ANA Holdings	JPY	56,978	0.00
412	Japan Airlines	JPY_	6,534	0.00
			63,512	0.00
	Utilities (31 Decemeber 2023: Nil)			
2,400	Osaka Gas	JPY	52,838	0.00
2,500	Tokyo Gas	JPY	69,515	0.00
_,000	,	-	122,353	0.00
	Luxembourg		,	0.00
	Basic Materials (31 December 2023: 0.00%)			
6,149	ArcelorMittal	EUR	142,818	0.01
1	Tenaris	EUR	19	0.00
-		2011_	142,837	0.01
			1,2,007	0.0

as at 51 5 cc.			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Macau			
	Consumer Services (31 December 2023: 0.04%)			
39,207	Sands China	HKD	105,488	0.01
			105,488	0.01
	Netherlands			
	Basic Materials (31 December 2023: 0.14%)			
2,476	Akzo Nobel	EUR	148,604	0.01
2	IMCD N.V	EUR	297	0.00
2,708	Lyondell Basell Industries	USD	201,123	0.01
			350,024	0.02
764	Consumer Goods (31 December 2023: 0.03%)	ELID	226 250	0.00
764	Ferrari	EUR	326,259	0.02
21,014	Heineken	EUR	1,494,912	0.10
7	Heineken Holding	EUR	419	0.00
306	JDE Peet's  Kaninkliika Philips Electronics	EUR EUR	5,238	0.00
8,194	Koninklijke Philips Electronics	EUR	207,031	0.01
	Consumar Sarvisas (21 Dosambar 2022) 0 22%)		2,033,859	0.13
8,434	Consumer Services (31 December 2023: 0.23%) Koninklijke Ahold Delhaize	EUR	275,015	0.02
4,603	Universal Music Group	EUR	117,826	0.02
22,920	Wolters Kluwer	EUR	3,806,879	0.23
22,320	Worters Nuwer	LON	4,199,720	0.26
	Financial (31 December 2023: 0.09%)		4,133,720	0.20
6,931	ABN AMRO Bank	EUR	106,866	0.01
9,301	Aegon	EUR	55,090	0.00
2,393	ASR Nederland	EUR	113,441	0.01
1,227	Euronext	EUR	137,601	0.01
661	Exor	EUR	60,609	0.00
154,193	ING Groep	EUR	2,415,760	0.15
1,971	NN Group	EUR	85,864	0.01
44,845	Prosus	EUR	1,780,859	0.11
•			4,756,090	0.30
	Healthcare (31 December 2023: 0.00%)		, ,	
669	Argenx	EUR	415,650	0.03
			415,650	0.03
	Industrial (31 December 2023: 0.12%)			
1,137	Aercap Holdings	USD	108,811	0.01
116,917	CNH Industrial	USD	1,324,670	0.08
3,375	Ferrovial International	EUR	141,889	0.01
2,972	Randstad Holding	EUR	125,285	0.01
			1,700,655	0.11

		_	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Netherlands (continued)			
	Technology (31 December 2023: 0.95%)			
192	Adyen	EUR	285,699	0.02
261	ASM International	EUR	151,024	0.01
9,800	ASML Holding	EUR	6,887,380	0.42
29,877	NXP Semiconductors	USD	6,209,934	0.39
			13,534,037	0.84
	Telecommunications (31 December 2023: 0.12%)			
509,119	Koninklijke KPN	EUR	1,853,083	0.12
			1,853,083	0.12
	New Zealand			
	Healthcare (31 December 2023: 0.02%)			
3,196	Fisher & Paykel Healthcare	NZD_	68,757	0.00
			68,757	0.00
	Industrial (31 December 2023: 0.00%)			
29,244	Auckland International Airport	NZD	142,540	0.01
			142,540	0.01
	Technology (31 December 2023: 0.01%)			
1,291	XERO	AUD	134,734	0.01
			134,734	0.01
	Utilities (31 December 2023: Nil)		,	
35,295	Mercury NZ	NZD	115,678	0.01
187,575	Meridian Energy	NZD	621,076	0.04
	-,		736,754	0.05
	Norway			
	Basic Materials (31 December 2023: 0.00%)			
18,099	Norsk Hydro	NOK	99,663	0.01
, 4,757	Yara International	NOK	125,989	0.01
•			225,652	0.02
	Consumer Goods (31 December 2023: 0.13%)		•	
62,844	Marine Harvest	NOK	1,077,617	0.07
96,939	Orkla	NOK	839,452	0.05
2,628	Salmar ASA	NOK	125,067	0.01
_,,			2,042,136	0.13
	Financial (31 December 2023: 0.21%)		_,0 :_,_00	0.20
110,874	DNB Bank	NOK	2,215,069	0.14
21,845	Gjensidige Forsikring	NOK	386,608	0.02
,5 .5	, 0		2,601,677	0.16
	Oil & Gas (31 December 2023: 0.08%)		_,001,077	3.10
43,630	Aker	NOK	851,675	0.05
.5,555	- <del></del> -		851,675	0.05
			031,073	0.05

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
1101411183	i manetal assets at rain value timough prome or ross	Currency		- Value
	Equities (continued)			
	Norway (continued)			
	Telecommunications (31 December 2023: 0.06%)			
73,633	Telenor	NOK_	822,730	0.05
			822,730	0.05
	Portugal			
	Oil & Gas (31 December 2023: 0.06%)			
3,613	Galp Energia	EUR_	59,673	0.00
			59,673	0.00
	Utilities (31 December 2023: Nil)			
428,482	EDP - Energias de Portugal	EUR_	1,371,456	0.09
		_	1,371,456	0.09
	Singapore			
	Consumer Services (31 December 2023: 0.03%)			
79,834	Genting Singapore	SGD	44,768	0.00
		_	44,768	0.00
	Financial (31 December 2023: 0.30%)			
36,534	Ascendas Real Estate Investment Trust	SGD	68,826	0.00
262,000	Capitaland Investment	SGD	503,181	0.04
41,337	CapitaMall Trust	SGD	58,482	0.00
12,099	DBS Group Holdings	SGD	387,750	0.03
20,201	Oversea-Chinese Banking	SGD	247,145	0.02
7,769	Singapore Exchange	SGD	72,553	0.00
7,570	United Overseas Bank	SGD	201,597	0.01
		_	1,539,534	0.10
	Industrial (31 December 2023: 0.08%)			
185,046	Keppel	SGD	927,807	0.06
	•	_	927,807	0.06
	Technology (31 December 2023: 0.05%)		,	
14,344	Grab Holdings	USD	67,704	0.00
2,020	Sea	USD	214,322	0.02
,		<del>-</del>	282,026	0.02
	Telecommunications (31 December 2023: 0.01%)			0.02
54,589	Singapore Telecommunications	SGD	123,247	0.01
3 1,555	6.1.8×po. 6 1 6.650	_	123,247	0.01
	Transportation (31 December 2023: 0.01%)		, ,	0.01
18,480	Singapore Airlines	SGD	87,239	0.01
_5,.55	- O. F		87,239	0.01
			- ,	0.04

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
		- Curroney		
	Equities (continued)			
	Spain			
	Consumer Services (31 December 2023: 0.20%)			
6,379	Industria De Diseno Textil	EUR	327,895	0.02
			327,895	0.02
	Financial (31 December 2023: 0.25%)			
33,820	Banco Bilbao Vizcaya Argentaria	EUR	331,015	0.02
85,987	Banco de Sabadell SA	EUR	167,127	0.01
534,029	Banco Santander	EUR	2,468,811	0.15
26,583	CaixaBank	EUR	144,130	0.01
			3,111,083	0.19
	Healthcare (31 December 2023: 0.01%)			
6,772	Grifols	EUR	64,150	0.00
			64,150	0.00
	Industrial (31 December 2023: 0.02%)			
323	Acciona	EUR	36,356	0.00
1,579	ACS Actividades de Construccion y Servicios	EUR	79,202	0.00
501	Aena	EUR	102,408	0.01
			217,966	0.01
	Technology (31 December 2023: 0.26%)		,	
2,731	Amadeus IT Holding	EUR	192,866	0.01
_,, -,-			192,866	0.01
	Telecommunications (31 December 2023: 0.02%)			0.0_
3,576	Cellnex Telecom	EUR	112,977	0.01
31,014	Telefonica	EUR	126,437	0.01
31,011	reference		239,414	0.02
	Utilities (31 December 2023: 0.46%)		233,111	0.02
9,175	EDP Renovaveis	EUR	95,387	0.01
1,478	Endesa	EUR	31,788	0.00
696,481	Iberdrola	EUR	9,592,041	0.60
51,565	Red Electrica	EUR	881,027	0.05
31,303	Neu Liectrica	LON	10,600,243	0.66
	Sweden		10,000,213	0.00
	Basic Materials (31 December 2023: 0.16%)			
37,558	Boliden	SEK	1,055,434	0.06
11	Holmen	SEK	404	0.00
82,205	Svenska Cellulosa	SEK	1,044,930	0.07
02,200	2. C.	<u> </u>	2,100,768	0.13
	Consumer Goods (31 December 2023: 0.07%)		2,200,700	0.10
68,382	Essity AB	SEK	1,830,039	0.11
00,002	200.07 . 10	JLI(	1,830,039	0.11
			1,030,039	0.11

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Sweden (continued)			
	Consumer Services (31 December 2023: 0.00%)			
295	Evolution Gaming Group	SEK	22,769	0.00
9,556	Hennes & Mauritz	SEK	128,950	0.01
			151,719	0.01
	Financial (31 December 2023: 0.10%)			
2,075	EQT	SEK	57,484	0.00
3,054	Fastighets AB Balder	SEK	21,227	0.00
1,581	Industivarden	SEK	49,994	0.00
1,326	Industrivarden	SEK	41,895	0.00
9,428	Investor	SEK	249,752	0.02
781	LIFCO AB	SEK	22,661	0.00
2,201	Lundbergs	SEK	99,799	0.01
970	Sagax	SEK	19,858	0.00
8,306	Skandinaviska Enskilda Banken	SEK	113,849	0.01
9,590	Svenska Handelsbanken	SEK	99,118	0.01
6,128	Swedbank	SEK	121,071	0.01
		_	896,708	0.06
	Industrial (31 December 2023: 0.15%)			
2,816	Alfa Laval	SEK	117,898	0.01
7,726	Assa Abloy	SEK	228,509	0.01
25,508	Atlas Copco AB	SEK	373,052	0.03
11,025	Epiroc	SEK	179,935	0.01
21,888	Hexagon	SEK	209,188	0.01
1,683	Indutrade AB	SEK	42,192	0.00
1,941	Investment AB Latour	SEK	48,467	0.00
8,544	Nibe Industrier	SEK	33,436	0.00
6,752	Sandvik	SEK	121,178	0.01
5,665	Securitas	SEK	70,190	0.00
3,828	Skanska	SEK	80,619	0.01
3,556	SKF	SEK	66,812	0.00
1,071	Volva	SEK	26,190	0.00
9,001	Volvo	SEK	218,808	0.01
		_	1,816,474	0.10
	Technology (31 December 2023: 0.00%)			
27,518	Telefonaktiebolaget LM Ericsson	SEK	223,845	0.01
		_	223,845	0.01

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Sweden (continued)			
	Telecommunications (31 December 2023: 0.09%)			
76,299	Tele2	SEK	754,410	0.05
324,233	TeliaSonera	SEK	899,991	0.05
			1,654,401	0.10
	Switzerland			
	Basic Materials (31 December 2023: 0.21%)			
2,996	Clariant	CHF	33,357	0.00
63	EMS Chemie Holdings	CHF	42,510	0.00
474	Givaudan	CHF	2,074,354	0.14
892	Sika	CHF_	212,407	0.01
			2,362,628	0.15
	Consumer Goods (31 December 2023: 0.12%)			
64	Barry Callebaut	CHF	85,027	0.01
1	Chocoladefabriken Lindt & Spruengli	CHF	110,345	0.01
3,996	Cie Financiere Richemont	CHF	608,053	0.03
3,747	Coca-Cola HBC	GBP	128,206	0.01
10	Lindt & Spruengli	CHF	111,117	0.01
213	Swatch Group	CHF_	38,781	0.00
			1,081,529	0.07
	Consumer Services (31 December 2023: 0.00%)			
538	Bunge Global	USD_	41,835	0.00
			41,835	0.00
	Financial (31 December 2023: 1.29%)			
440	Baloise Holding	CHF	79,673	0.00
4	Banque Cantonale Vaudois	CHF	369	0.00
2,439	Chubb	USD	673,896	0.04
381	Helvetia Holding	CHF	62,810	0.00
1,691	Julius Baer Group	CHF	109,456	0.01
144	Partners Group Holding	CHF	195,443	0.01
150	Swiss Life Holding	CHF	115,796	0.01
10,441	Swiss Prime Site	CHF	1,138,285	0.07
38,326	Swiss Re	CHF	5,548,548	0.35
44,435	UBS	CHF	1,359,650	0.08
18,878	Zurich Financial Services	CHF_	11,223,687	0.71
			20,507,613	1.28
	Healthcare (31 December 2023: 0.79%)			
59,013	Alcon	CHF	5,007,558	0.32
908	Bachem Holding	CHF	58,012	0.00
1,171	DSM Firmenich	EUR	118,492	0.01
4,427	Lonza Group	CHF	2,617,365	0.16

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Switzerland (continue)  Healthcare (31 December 2023: 0.79%) (continued)			
39,445	Novartis	CHF	3,860,713	0.24
4,691	Roche Holding	CHF	1,326,321	0.24
2,558	Sandoz Group	CHF	104,917	0.00
6,604	Sonova Holding	CHF	2,159,189	0.01
620	Straumann Holding	CHF	78,163	0.00
020	Straumann Holaing		15,330,730	0.95
	Industrial (31 December 2023: 0.90%)		13,330,730	0.55
141,271	ABB	CHF	7,649,288	0.47
340	Geberit	CHF	193,064	0.47
2,895	Holcim	CHF	279,070	0.02
6,133	Kuehne + Nagel International	CHF	1,406,276	0.02
330	Schindler Holding	CHF	91,045	0.03
996	SGS	CHF	99,880	0.01
42,371	SIG Combibloc Group	CHF	835,965	0.05
3,403	VAT Group AG	CHF	1,287,226	0.03
3,403	VAT GLOUP AG	CIII _	11,841,814	0.74
	Technology (31 December 2023: 0.15%)		11,041,014	0.74
981	Garmin	USD	202,341	0.01
17,472	Logitech	CHF	1,446,730	0.10
7,461	STMicroelectronics	EUR	187,545	0.10
7,461 857	Temenos	CHF	60,617	0.00
837	remenos	CI II _	1,897,233	0.12
	Tologommunications (21 December 2022: 0.019/)		1,037,233	0.12
143	Telecommunications (31 December 2023: 0.01%) Swisscom	CHF	79,606	0.00
143	SMISSCOILI	СПГ_		
	United Viewdow		79,606	0.00
	United Kingdom			
40.010	Basic Materials (31 December 2023: 0.17%)	CDD	706 726	0.00
40,010	Antofagasta	GBP	796,726	0.06
1,303	Croda International	GBP	55,239	0.00
4,335	Endeavour Mining	GBP	77,365	0.00
3,812	Mondi	GBP_	56,908	0.00
			986,238	0.06
_	Consumer Goods (31 December 2023: 0.90%)			
2	Associated British Foods	GBP	51	0.00
10,326	Barratt Developments	GBP	56,915	0.00

		_	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United Kingdom (continued)	a d l		
12,982	Consumer Goods (31 December 2023: 0.90%) (continue Berkeley Group Holdings	ga <i>y</i> GBP	634,088	0.04
26,432	Coca-Cola European Partners	USD	2,030,242	0.04
261,533	Diageo	GBP	8,311,427	0.13
32,593	JD Sports Fashion	GBP	39,146	0.00
32,393	Persimmon	GBP	55,769	0.00
•		GBP	-	
4,192	Reckitt Benckiser Group		253,735	0.02
38,050	Taylor Wimpey	GBP_	58,185	0.00
	Consumor Comisso (24 Dosember 2022: 0 C70)		11,439,558	0.71
10 200	Consumer Services (31 December 2023: 0.67%)	CDD	246 224	0.02
10,388	Compass Group	GBP	346,324	0.02
25,151	Entain	GBP	216,462	0.01
169,031	Informa	GBP	1,690,168	0.11
891	Intercontl Hotels	GBP	111,076	0.01
224,650	J Sainsbury	GBP	769,778	0.05
8,184	Kingfisher	GBP	25,491	0.00
814	Next	GBP	96,828	0.01
4,399	Pearson	GBP	70,629	0.00
124,169	Relx	GBP	5,643,430	0.35
38,431	TESCO	GBP	177,266	0.01
1,839	Whitbread	GBP_	67,851	0.00
			9,215,303	0.57
	Financial (31 December 2023: 0.90%)			
123,686	3i Group	GBP	5,520,791	0.33
33,083	Admiral Group	GBP	1,095,492	0.07
340,171	Aviva	GBP	1,997,229	0.12
456,627	Barclays	GBP	1,533,495	0.10
4,476	Hargreaves Lansdown	GBP	61,551	0.00
192,744	HSBC Holdings	GBP	1,895,656	0.12
7,648	Land Securities Group	GBP	55,938	0.00
749,353	Legal & General Group	GBP	2,156,649	0.13
1,526,673	Lloyds Banking Group	GBP	1,047,396	0.07
3,038	London Stock Exchange Group	GBP	429,371	0.03
39,225	Natwest Group	GBP	197,533	0.01
14,401	Phoenix Group Holdings	GBP	91,983	0.01
17,011	Prudential	GBP	135,710	0.01
13,539	Schroders	GBP	54,870	0.00

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
Holumgs	Timalicial assets at rail value timough profit of loss	Currency	030	Value
	Equities (continued)			
	United Kingdom (continued)			
	Financial (31 December 2023: 0.90%) (continued)			
14,212	Segro	GBP	124,807	0.01
46,694	Standard Chartered	GBP	578,129	0.04
913	Willis Towers Watson	USD	285,988	0.02
			17,262,588	1.07
	Healthcare (31 December 2023: 0.24%)			
24,954	AstraZeneca	GBP	3,271,500	0.20
23,858	GSK	GBP	402,331	0.03
49,538	Haleon	GBP	234,144	0.01
3,893	Hikma Pharmaceuticals	GBP	97,171	0.01
48,844	Royalty Pharma	USD	1,246,010	0.08
4,824	Smith & Nephew	GBP	59,896	0.00
7,027			5,311,052	0.33
	Industrial (31 December 2023: 0.19%)		3,311,032	0.00
2,429	Ashtead Group	GBP	151,040	0.01
1,830	Bunzl	GBP	75,541	0.00
2,109	Halma	GBP	71,025	0.00
16,833	Rentokil Initial	GBP	84,495	0.01
425	Spirax Sarco Engineering	GBP	36,487	0.00
			418,588	0.02
	Technology (31 December 2023: 0.15%)		•	
76,493	Auto Trader Group	GBP	759,693	0.05
57,468	Sage Group	GBP	916,215	0.05
,			1,675,908	0.10
	Telecommunications (31 December 2023: 0.02%)		_,	
44,287	BT Group	GBP	79,897	0.00
146,357	Vodafone Group	GBP	125,192	0.01
-,			205,089	0.01
	Utilities (31 December 2023: 0.60%)			
222,858	National Grid	GBP	2,651,520	0.17
1,908	Severn Trent	GBP	59,931	0.00
140,309	SSE	GBP	2,818,597	0.00
4,799	United Utilities Group	GBP	63,198	0.00
4,/33	officed offittes Group	GDF	5,593,246	0.00
			5,595,246	0.35

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States			
	Basic Materials (31 December 2023: 1.57%)			
1,296	Air Products & Chemicals	USD	375,892	0.02
778	Albemarle	USD	66,970	0.00
508	Avery Dennison	USD	95,062	0.01
2,068	CF Industries Holdings	USD	176,442	0.01
4,075	Dow	USD	163,530	0.01
2,342	Dupont de Nemours	USD	178,578	0.01
32,968	Ecolab	USD	7,725,062	0.47
1,577	GE Vernova	USD	518,723	0.03
3,372	Ingersoll Rand	USD	305,031	0.02
1,591	International Flavors & Fragrances	USD	134,519	0.01
1,829	International Paper	USD	98,437	0.01
2,144	Mosaic	USD	52,700	0.00
23,957	Newmont Mining	USD	891,680	0.06
17,469	Nucor	USD	2,038,807	0.13
29,935	PPG Industries	USD	3,575,736	0.22
383	Reliance Steel & Aluminum	USD	103,127	0.01
857	RPM International	USD	105,462	0.01
5,768	Steel Dynamics	USD	657,956	0.04
2,211	Vertiv Holdings	USD	251,192	0.02
1,063	Westlake Chemical Partners	USD	121,873	0.01
•			17,636,779	1.10
	Consumer Goods (31 December 2023: 4.51%)		, , -	
594	Aptiv Holdings	USD	35,925	0.00
3,214	Archer-Daniels-Midland	USD	162,371	0.01
9,968	Brown-Forman	USD	378,584	0.02
24,668	Campbell Soup	USD	1,033,096	0.06
31,108	Church & Dwight	USD	3,257,319	0.20
15,714	Clorox	USD	2,552,111	0.16
60,517	ConAgra Foods	USD	1,679,347	0.10
4,836	Constellation Brands	USD	1,068,756	0.07
20,020	Deckers Outdoor	USD	4,065,862	0.25
1,943	DR Horton	USD	271,670	0.02
5,899	Electronic Arts	USD	863,024	0.05
1,521	Estee Lauder Cos	USD	114,045	0.01
22,784	Ford Motor	USD	225,562	0.01
72,721	General Mills	USD	4,637,418	0.29
,		005	.,00,,120	0.23

				% of Net
			Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Consumer Goods (31 December 2023: 4.51%) (continue	ed)		
6,223	General Motors	USD	331,499	0.02
760	Genuine Parts	USD	88,738	0.01
930	Hershey	USD	157,496	0.01
38,678	Hormel Foods	USD	1,213,329	0.08
694	JM Smucker	USD	76,423	0.00
35,039	Kellogg	USD	2,837,108	0.18
144,514	Kenvue	USD	3,085,374	0.19
25,860	Kimberly-Clark	USD	3,388,694	0.21
115,226	Kraft Heinz	USD	3,538,590	0.22
4,991	Lamb Weston Holdings	USD	333,549	0.02
1,423	Lennar	USD	194,055	0.01
35,111	LKQ	USD	1,290,329	0.08
1,045	Lululemon Athletica	USD	399,618	0.02
33,493	McCormick	USD	2,553,506	0.16
23,086	Molsonors Brewing	USD	1,323,290	0.08
4,595	Monster Beverage	USD	241,513	0.02
8,650	NIKE	USD	654,546	0.04
18	NVR	USD	147,220	0.01
5,017	Pool	USD	1,710,496	0.11
1,105	Pulte Group	USD	120,335	0.01
68,080	Rivian Automotive	USD	905,464	0.06
834	Roku	USD	62,000	0.00
282	Snap-on	USD	95,733	0.01
1,014	Stanley Black & Decker	USD	81,414	0.01
1,059	Take Two Interactive	USD	194,940	0.01
61,816	Tesla Motors	USD	24,963,773	1.56
1,680	Tyson Foods	USD	96,499	0.01
		_	70,430,621	4.39

Holdings	Einancial accepts at fair value through profit or loss	Curronay	Fair Value USD	% of Net Asset Value
Holdings	Financial assets at fair value through profit or loss	Currency	ענט	value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2023: 7.55%)			
2,557	Airbnb	USD	336,015	0.02
202,678	Amazon.com	USD	44,465,526	2.76
1,077	Amerco	USD	68,982	0.00
11,307	AmerisourceBergen	USD	2,540,457	0.16
134	AutoZone	USD	429,068	0.03
26,543	Best Buy	USD	2,277,389	0.14
1,482	Burlington Stores	USD	422,459	0.03
9,212	Cardinal Health	USD	1,089,503	0.07
10,167	CarMax	USD	831,254	0.05
5,611	Carnival com	USD	139,826	0.01
639	Carvana	USD	129,947	0.01
580	Charter Communications	USD	198,807	0.01
7,669	Chipotle Mexican Grill	USD	462,441	0.03
24,543	Comcast	USD	921,098	0.06
5,041	Copart	USD	289,303	0.02
8,868	Costco Wholesale	USD	8,125,482	0.51
7,475	CVS Caremark	USD	335,553	0.02
770	Darden Restaurants	USD	143,751	0.01
20,979	Delta Air Lines	USD	1,269,230	0.08
599	DICK'S Sporting Goods	USD	137,075	0.01
1,359	Dollar General	USD	103,039	0.01
7,565	Dollar Tree	USD	566,921	0.04
188	Domino's Pizza	USD	78,915	0.00
4,741	DraftKings	USD	176,365	0.01
4,698	еВау	USD	291,041	0.02
883	Expedia	USD	164,529	0.01
242	Factset Research Systems	USD	116,228	0.01
18,120	Fox	USD	828,809	0.05
1,757	Gaming And Leisure Propertie	USD	84,617	0.01
1,436	Hilton Worldwide Holdings	USD	354,922	0.02
29,906	Home Depot	USD	11,633,135	0.72
831	Hyatt Hotels	USD	130,450	0.01
2,381	Interpublic Group of Companies	USD	66,716	0.00
11,299	Johnson Controls	USD	891,830	0.06
80,702	Keurig Dr Pepper	USD	2,592,148	0.16
34,313	Kroger	USD	2,098,240	0.13

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2023: 7.55%) (cont	•		
2,581	Las Vegas Sands	USD	132,560	0.01
1,075	Live Nation	USD	139,213	0.01
13,014	Lowe's Cos	USD	3,211,855	0.20
1,271	Marriott International	USD	354,533	0.02
10,977	McDonald's	USD	3,182,123	0.20
4,414	McKesson	USD	2,515,583	0.16
1,223	Mercadolibre	USD	2,079,638	0.13
1,556	MGM Resorts International	USD	53,915	0.00
5,085	NetFlix	USD	4,532,362	0.28
2,746	News	USD	75,625	0.00
1,287	Omnicom Group	USD	110,733	0.01
351	O'Reilly Automotive	USD	416,216	0.03
6,171	PayPal Holdings	USD	526,695	0.03
1,969	Rollins	USD	91,263	0.01
1,863	Ross Stores	USD	281,816	0.02
1,354	Royal Caribbean Cruises	USD	312,354	0.02
4,006	Southwest Airlines	USD	134,682	0.01
11,049	Starbucks	USD	1,008,221	0.06
3,082	Sysco	USD	235,650	0.01
22,895	Target	USD	3,094,946	0.19
7,166	TJX Cos	USD	865,724	0.05
68,535	Tractor Supply	USD	3,636,467	0.23
3,705	Ulta Beauty	USD	1,611,416	0.10
4,653	Walgreens Boots Alliance	USD	43,412	0.00
30,953	Wal-Mart Stores	USD	2,796,604	0.17
35,075	Walt Disney	USD	3,905,601	0.24
32,653	Warner Bros Discovery	USD	345,142	0.02
16,054	Williams-Sonoma	USD	2,972,880	0.19
803	Wynn Resorts	USD	69,186	0.00
2,382	Yum! Brands	USD	319,569	0.02
•		· <del></del>	123,847,055	7.71
	Financial (31 December 2023: 7.89%)		-,,	<del>-</del>
2,872	Aflac	USD	297,079	0.02
1,784	Alexandria Real Estate Equity	USD	174,029	0.01
2,101	Allstate	USD	405,051	0.03
_,				5.55

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued) Financial (31 December 2023: 7.89%) (continued)			
872	Ally Financial	USD	31,401	0.00
26,173	American Express	USD	7,767,884	0.48
387	American Financial Group	USD	52,992	0.00
1,818	American Homes 4 Rent	USD	68,030	0.00
5,221	American International Group	USD	380,089	0.02
32,989	American Tower	USD	6,050,512	0.38
, 775	Ameriprise Financial	USD	412,633	0.03
1,103	Aon	USD	396,153	0.02
3,195	Arch Capital Group	USD	295,058	0.02
1,055	Ares Management	USD	186,767	0.01
5,408	Assurant	USD	1,153,094	0.07
890	AvalonBay Communities	USD	195,773	0.01
105,261	Bank of America	USD	4,626,221	0.29
79,229	Bank of New York Mellon	USD	6,087,164	0.38
941	BlackRock Funding	USD	964,629	0.06
4,575	Blackstone Group	USD	788,822	0.05
781	Boston Properties	USD	58,075	0.00
1,343	Brown & Brown	USD	137,013	0.01
591	Camden Property Trust	USD	68,580	0.00
2,313	Capital One Financial	USD	412,454	0.03
616	Carlyle Group	USD	31,102	0.00
21,384	Carrier Global	USD	1,459,672	0.09
13,886	CBOE Global Markets	USD	2,713,324	0.17
12,682	CBRE Group	USD	1,665,020	0.10
10,215	Charles Schwab	USD	756,012	0.05
2,096	Chicago Mercantile Exchange	USD	486,754	0.03
867	Cincinnati Financial	USD	124,588	0.01
30,329	Citigroup	USD	2,134,858	0.13
3,025	Citizens Financial Group	USD	132,374	0.01
1,505	Coinbase Global	USD	373,692	0.02
56,816	Crown Castle REIT	USD	5,156,620	0.32
14,828	Digital Realty Trust	USD	2,629,449	0.16
20,832	Discover Financial Services	USD	3,608,727	0.22
763	Equifax	USD	194,451	0.01
4,298	Equinix	USD	4,052,541	0.25
1,928	Equitable Holdings	USD	90,944	0.01

			Fair Value	% of N
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Val
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2023: 7.89%) (continued)			
1,190	Equity Lifestyle Properties	USD	79,254	0
1,889	Equity Residential	USD	135,555	0
5	Erie Indemnity	USD	2,061	0
424	Essex Property	USD	121,027	0
282	Everest Re Group	USD	102,214	0
1,310	Extra Space Storage	USD	195,976	C
6,071	Fifth Third Bancorp	USD	256,682	C
103	First Citizens Bancshares	USD	217,641	C
1,155	Franklin Resources	USD	23,435	C
1,700	Gallagher (Arthur J)	USD	482,545	(
2,006	Goldman Sachs	USD	1,148,676	(
1,669	Hartford Financial	USD	182,589	(
4,517	Healthpeak Properties	USD	91,560	(
3,909	Host Hotels & Resorts	USD	68,486	(
84,325	Huntington Bancshares	USD	1,371,968	(
3,337	Intercontinental Exchange	USD	497,246	(
3,902	Invitation Homes	USD	124,747	(
4,462	Iron Mountain	USD	469,001	(
40,216	JPMorgan Chase	USD	9,640,177	(
5,933	KeyCorp	USD	101,692	(
4,305	Kimco Realty	USD	100,866	(
3,947	KKR	USD	583,801	(
2,160	Loews	USD	182,930	(
398	LPL Financial Holdings	USD	129,951	(
1,494	M&T Bank	USD	280,887	(
82	Markel	USD	141,551	(
1,056	MarketAxess Holdings	USD	238,698	(
8,198	Marsh & McLennan	USD	1,741,337	(
28,892	Mastercard	USD	15,213,660	(
52,567	MetLife	USD	4,304,186	(
768	Mid-America Apartment Communities	USD	118,710	(
7,229	Moody's	USD	3,421,992	(
42,973	Morgan Stanley	USD	5,402,566	Ċ
32,675	NASDAQ OMX Group	USD	2,526,104	(
1,088	Northern Trust	USD	111,520	(
28,559	PNC Financial Services Group	USD	5,507,603	(
20,000	Principal Financial Group	USD	101,097	C

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued) Financial (31 December 2023: 7.89%) (continued)			
3,721	Progressive	USD	891,589	0.06
5,954	ProLogis	USD	629,338	0.04
46,654	Prudential Financial	USD	5,529,899	0.34
878	Public Storage	USD	262,908	0.02
16,560	Raymond James Financial	USD	2,572,265	0.16
7,012	Realty Income	USD	374,511	0.02
970	Regency Centers	USD	71,712	0.00
9,052	Regions Financial	USD	212,903	0.01
16,899	S&P Global	USD	8,416,209	0.52
4,474	SBA Communications	USD	911,801	0.06
934	SEI Investments	USD	77,036	0.00
2,533	Simon Property Group	USD	436,208	0.03
1,892	State Street	USD	185,700	0.01
811	Sun Communities	USD	99,729	0.01
38,706	Synchrony Financial	USD	2,515,890	0.16
1,242	T Rowe Price Group	USD	140,458	0.01
3,033	Tango Holdings	USD	500,930	0.03
613	Tradeweb Markets	USD	80,254	0.00
1,308	Travelers Cos	USD	315,084	0.02
15,022	Truist Financial	USD	651,654	0.04
2,296	UDR	USD	99,669	0.01
38,399	US Bancorp	USD	1,836,624	0.11
2,586	Ventas	USD	152,290	0.01
6,260	VICI Properties	USD	182,855	0.01
40,208	Visa	USD	12,707,336	0.79
21,625	Wells Fargo	USD	1,518,940	0.09
12,325	Welltower	USD	1,553,320	0.10
1,422	WP Carey	USD	77,471	0.00
2,035	WR Berkley	USD	119,088	0.01
2,033	WN Berniey	030_	155,163,293	9.66
	Healthcare (31 December 2023: 8.80%)		133,103,233	3.00
11,054	Abbott Laboratories	USD	1,250,318	0.08
11,222	Abbvie	USD	1,994,149	0.12
475	Align Technology	USD	99,042	0.12
1,112	Alnylam Pharmaceuticals	USD	261,665	0.02
6,260	Amgen	USD	1,631,606	0.10
17,572	Anthem	USD	6,482,311	0.40
46,177	Avantor	USD	972,949	0.06
3,260	Baxter International	USD	95,061	0.01
3,200	Barter international	030	55,001	0.01

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
2 211	Healthcare (31 December 2023: 8.80%) (continued)	LICD	F01 C00	0.02
2,211 819	Becton Dickinson	USD USD	501,609 125,241	0.03
	Biogen Idec Biomarin Pharmaceutical	USD	•	0.01 0.00
1,214 190	Bio-Rad Laboratories	USD	79,796 62,417	0.00
885	Bio-Techne	USD	63,747	0.00
9,356	Boston Scientific	USD	835,678	0.05
53,188	Bristol-Myers Squibb	USD	3,008,313	0.03
17,434	Centene	USD	1,056,152	0.13
287	Charles River Laboratories International	USD	52,980	0.07
12,122	Cigna	USD	3,347,369	0.00
1,258	Cooper Cos	USD	115,648	0.21
1,220	DaVita	USD	182,451	0.01
2,267	Dexcom	USD	176,305	0.01
78,666	Edwards Lifesciences	USD	5,823,644	0.36
19,087	Eli Lilly		14,735,164	0.92
1,227	Exact Sciences	USD	68,945	0.00
3,900	GE HealthCare Technologies	USD	304,902	0.02
103,828	Gilead Sciences	USD	9,590,592	0.60
1,128	HCA Holdings	USD	338,569	0.02
176	Henry Schein	USD	12,179	0.02
12,715	Hologic	USD	916,624	0.06
5,131	Humana	USD	1,301,786	0.08
10,458	IDEXX Laboratories	USD	4,323,756	0.27
1,020	Illumina	USD	136,303	0.01
1,315	Incyte Genomics	USD	90,827	0.01
466	Insulet	USD	121,659	0.01
2,258	Intuitive Surgical	USD	1,178,586	0.07
12,905	IQVIA	USD	2,535,962	0.16
15,294	Johnson & Johnson	USD	2,211,818	0.14
5,422	Labcorp Holdings	USD	1,243,373	0.08
42,291	Merck	USD	4,207,109	0.26
3,902	Moderna	USD	162,245	0.01
376	Molina Healthcare	USD	109,435	0.01
576	Neurocrine Biosciences	USD	78,624	0.00
79,948	Pfizer	USD	2,121,020	0.13
14,081	Quest Diagnostics	USD	2,124,260	0.13
,			_,,0	5.23

as at 51 2 ccc.			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2023: 8.80%) (continued)			
944	Regeneron Pharms	USD	672,440	0.04
924	Resmed	USD	211,310	0.01
11,828	Solventum	USD	781,358	0.05
12,531	Steris	USD	2,575,872	0.16
2,179	Stryker	USD	784,549	0.05
323	Teleflex	USD	57,488	0.00
2,427	Thermo Fisher Scientific	USD	1,262,598	0.08
320	United Therapeutics	USD USD	112,909	0.01
12,439 9,277	UnitedHealth Group Vertex Pharmaceuticals	USD	6,292,393	0.39 0.23
9,277 8,159	Viatris	USD	3,735,848 101,580	0.23
7,863	Waters	USD	2,917,016	0.01
7,803 7,493	West Pharmaceutical Services	USD	2,917,010	0.15
1,265	Zimmer Biomet Holdings	USD	133,622	0.13
46,060	Zoetis	USD	7,504,556	0.47
+0,000	20013	035_	105,730,135	6.58
	Industrial (31 December 2023: 6.12%)		103,730,133	0.50
2,518	EMCOR Group	USD	1,142,920	0.07
43,667	3M	USD	5,636,973	0.34
896	Aecom	USD	95,711	0.01
15,987	Agilent Technologies	USD	2,147,694	0.13
1,931	Ametek	USD	348,082	0.02
6,962	Amphenol	USD	483,511	0.03
45,249	Automatic Data Processing	USD	13,245,739	0.81
7,757	Axon Enterprise	USD	4,610,140	0.29
33,755	Ball	USD	1,860,913	0.12
852	Booz Allen Hamilton Holding	USD	109,652	0.01
15,406	Broadridge Financial Solutions	USD	3,483,143	0.22
805	Builders FirstSource	USD	115,059	0.01
330	Carlisle Cos	USD	121,717	0.01
3,081	Caterpillar	USD	1,117,664	0.07
15,476	CH Robinson Worldwide	USD	1,598,980	0.10
2,370	Cintas	USD	432,999	0.03
2,269	CoStar Group	USD	162,438	0.01
7,474	Crown Holdings	USD	618,025	0.04
11,695	CSX	USD	377,398	0.02
17,682	Cummins	USD	6,163,945	0.37
10,554	Danaher	USD	2,422,671	0.15
7,569	Deere	USD	3,206,985	0.20

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2023: 6.12%) (continued)			
1,303	Dover	USD	244,443	0.02
2,529	Eaton	USD	839,299	0.05
3,176	Emerson Electric	USD	393,602	0.02
18,393	Expeditors International of Washington	USD	2,037,393	0.13
4,672	Fastenal	USD	335,964	0.02
2,073	FedEx	USD	583,197	0.04
12,893	Ferguson Enterprises	USD	2,237,838	0.14
7,520	Fidelity National Information Services	USD	607,390	0.04
3,658	Fiserv	USD	751,426	0.05
1,416	FNFV Group	USD	79,494	0.00
45,692	Fortive	USD	3,426,900	0.21
16,611	Fortune Brands Home & Security	USD	1,135,030	0.07
1,419	Global Payments	USD	159,013	0.01
1,081	Graco	USD	91,117	0.01
5,730	Grainger	USD	6,039,707	0.37
1,083	HEICO	USD	232,418	0.01
3,186	Howmet Aerospace	USD	348,453	0.02
6,722	Hubbell	USD	2,815,779	0.18
9,859	Idex	USD	2,063,390	0.13
1,660	Illinois Tool Works	USD	420,910	0.03
701	Jabil	USD	100,874	0.01
10,690	JB Hunt Transport Services	USD	1,824,355	0.11
18,593	Keysight	USD	2,986,594	0.19
1,143	Knight-Swift Transportation	USD	60,625	0.00
3,089	Lennox International	USD	1,882,128	0.12
4,388	Martin Marietta Materials	USD	2,266,402	0.14
1,203	Masco	USD	87,302	0.01
132	Mettler Toledo International	USD	161,525	0.01
353	Nordson	USD	73,862	0.00
3,749	Old Dominion Freight Line	USD	661,324	0.04
2,522	Otis Worldwide	USD	233,562	0.01
1,591	Owens Corning	USD	270,979	0.02
2,853	PACCAR	USD	296,769	0.02
592	Packaging Corp of America	USD	133,277	0.01
713	Parker Hannifin	USD	453,489	0.03
1,903	Paychex	USD	266,839	0.02
21,530	Pentair Control	USD	2,166,779	0.13
1,194	Quanta Services	USD	377,364	0.02

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2023: 6.12%) (continued)			
1,154	Republic Services	USD	232,162	0.01
848	Revvity	USD	94,645	0.01
707	Rockwell Automation	USD	202,054	0.01
623	Roper Industries	USD	323,867	0.02
1,746	Sherwin-Williams	USD	593,518	0.04
1,310	TransUnion	USD	121,450	0.01
24,418	Trimble Navigation	USD	1,725,376	0.11
22,431	Union Pacific	USD	5,115,165	0.32
8,757	United Parcel Service	USD	1,104,258	0.07
4,763	United Rentals	USD	3,355,247	0.21
890	Verisk Analytics	USD	245,133	0.02
825	Vulcan Materials	USD	212,215	0.01
1,138	Wabtec	USD	215,753	0.01
2,934	Waste Management	USD	592,052	0.04
215	Watsco	USD	101,886	0.01
31,590	Xylem	USD	3,665,072	0.23
348	Zebra Technologies	USD	134,405	0.01
			106,683,429	6.64
	Oil & Gas (31 December 2023: 2.46%)			
126,232	Baker Hughes	USD	5,178,037	0.32
29,522	Cheniere Energy	USD	6,343,392	0.40
982	Enphase Energy	USD	67,444	0.00
5,844	First Solar	USD	1,029,947	0.06
112,179	Halliburton	USD	3,050,147	0.19
1,619	Marathon Petroleum	USD	225,851	0.01
2,581	Phillips	USD	294,053	0.02
154,901	Schlumberger	USD	5,938,904	0.37
26,446	Targa Resources	USD	4,720,611	0.29
2,047	Valero Energy	USD	250,941	0.02
156,845	Williams Cos	USD	8,488,451	0.54
		_	35,587,778	2.22
	Technology (31 December 2023: 24.56%)		, ,	
15,994	Adobe	USD	7,112,212	0.44
36,099	Advanced Micro Devices	USD	4,360,398	0.27
19,191	Akamai Technologies	USD	1,835,619	0.11
215,729	Alphabet	USD	41,039,954	2.55
3,154	Analog Devices	USD	670,099	0.04
11,490	Ansys	USD	3,875,921	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 2023: 24.56%) (continued)			
323,146	Apple	USD	80,922,221	5.04
40,766	Applied Materials	USD	6,629,774	0.41
1,321	AppLovin	USD	427,779	0.03
1,101	Aspen Technology	USD	274,843	0.02
3,261	Atlassian	USD	793,662	0.05
22,509	Autodesk	USD	6,652,985	0.41
558	Booking Holdings	USD	2,772,378	0.17
93,183	Broadcom	USD	21,603,547	1.35
6,931	Cadence Design System	USD	2,082,488	0.13
832	CDW	USD	144,801	0.01
2,054	Ceridian HCM Holding	USD	149,203	0.01
116,271	Cisco Systems	USD	6,883,243	0.43
1,764	CloudFlare	USD	189,948	0.01
2,765	Cognizant Technology Solutions	USD	212,629	0.01
5,102	Corning	USD	242,447	0.02
454	Corpay	USD	153,643	0.01
1,717	Crowdstrike Holdings	USD	587,489	0.04
1,575	Datadog	USD	225,052	0.01
1,478	Dell Technologies	USD	170,325	0.01
1,152	DocuSign	USD	103,611	0.01
2,024	DoorDash	USD	339,526	0.02
3,767	Dynatrace	USD	204,736	0.01
794	Entegris	USD	78,654	0.00
308	EPAM Systems	USD	72,017	0.00
7,382	F5 Networks	USD	1,856,352	0.12
197	Fair Issac	USD	392,213	0.02
1,099	Formula One Group	USD	101,833	0.01
3,603	Fortinet	USD	340,411	0.02
1,975	Gartner	USD	956,828	0.06
8,577	GoDaddy	USD	1,692,842	0.11
398	Henry Jack & Associates	USD	69,769	0.00
152,636	Hewlett Packard	USD	3,258,779	0.20
5,564	HP	USD	181,553	0.01
972	HubSpot	USD	677,260	0.04
141,658	Intel	USD	2,840,243	0.18

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2023: 24.56%) (continued)			
,	International Business Machines	USD	7,650,963	0.48
11,704		USD	7,355,964	0.46
	Juniper Networks	USD	1,564,324	0.10
	KLA-Tencor	USD	470,070	0.03
	Lam Research	USD	4,433,983	0.28
	Manhattan Associates	USD	110,528	0.01
7,859	Marvell Technology	USD	868,027	0.05
2,097	Match Group	USD	68,593	0.00
39,452	Meta Platforms	USD	23,099,541	1.44
3,181	Microchip Technology	USD	182,430	0.01
10,108	Micron Technology	USD	850,689	0.05
160,657	Microsoft	USD	67,716,926	4.22
1,026	MicroStrategy	USD	297,150	0.02
2,398	MongoDB	USD	558,278	0.03
284	Monolithic Power Systems	USD	168,043	0.01
11,997	Motorola Solutions	USD	5,545,373	0.35
3,442	NetApp	USD	399,547	0.02
3,498	NortonLifeLock	USD	95,775	0.01
6,580	Nutanix	USD	402,564	0.03
581,471		USD	78,085,741	4.86
1,339		USD	105,513	0.01
•	ON Semiconductor	USD	243,499	0.02
-	Oracle	USD	5,372,140	0.33
•	Palantir Technologies	USD	977,896	0.06
	Palo Alto Networks	USD	2,480,479	0.15
	Paycom Software	USD	77,479	0.00
	Pinterest	USD	107,880	0.01
	PTC	USD	169,712	0.01
	Pure Storage	USD	105,352	0.01
	Qorvo	USD	48,042	0.00
	QUALCOMM	USD	1,087,322	0.07
	Robinhood Markets	USD	133,428	0.01
•	ROBLOX	USD	151,998	0.01
	Salesforce.com	USD	8,300,411	0.52
	Samsara	USD	138,191	0.01
	Servicenow	USD	11,335,863	0.71
10,033	JCI VICCIIOW	030	11,333,003	0.71

20 41 01 5 600.			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2023: 24.56%) (continued	)		
1,040	Skyworks Solutions	USD	92,227	0.01
5,451	Snap	USD	58,707	0.00
1,624	Snowflake	USD	250,762	0.02
4,405	Square	USD	374,381	0.02
1,499	SS&C Technologies Holdings	USD	113,594	0.01
3,220	Super Micro Computer	USD	98,146	0.01
3,329	Synopsys	USD	1,615,763	0.10
1,021	Teradyne	USD	128,564	0.01
61,282	Texas Instruments	USD	11,490,988	0.72
2,001	Toast	USD	72,936	0.00
3,476	Trade Desk	USD	408,534	0.03
11,171	Twilio	USD	1,207,362	0.08
235	Tyler Technologies	USD	135,510	0.01
25,405	Uber Technologies	USD	1,532,430	0.10
7,006	Veeva Systems	USD	1,473,012	0.09
592	VeriSign	USD	122,520	0.01
7,877	Western Digital	USD	469,706	0.03
6,878	Workday	USD	1,774,730	0.11
1,146	Zillow Group	USD	84,861	0.01
1,546	Zoom Video Communications	USD	126,169	0.01
571	Zscaler	USD	103,014	0.01
		_	455,672,917	28.41
	Telecommunications (31 December 2023: 0.38%)			
20,768	Arista Networks	USD	2,295,487	0.14
45,555	AT&T	USD	1,037,287	0.06
3,336	T-Mobile US	USD	736,355	0.05
39,165	Verizon Communications	USD	1,566,208	0.10
		_	5,635,337	0.35
	Utilities (31 December 2023: 1.37%)			
1,217	American Water Works	USD	151,504	0.01
928	Atmos Energy	USD	129,243	0.01
2,101	CMS Energy	USD	140,032	0.01
2,055	Consolidated Edison	USD	183,368	0.01
1,864	Constellation Energy	USD	416,995	0.03
4,574	Dominion Resources	USD	246,356	0.02
2,395	Edison International	USD	191,217	0.01
2,398	Entergy	USD	181,816	0.01
1,817	Essential Utilities	USD	65,993	0.00

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			_
	United States (continued)			
	Utilities (31 December 2023: 1.37%)(continued)			
2,230	Eversource Energy	USD	128,069	0.01
39,662	Exelon	USD	1,492,878	0.09
51,399	NextEra Energy	USD	3,684,794	0.23
58,532	NiSource	USD	2,151,636	0.13
1,303	NRG Energy	USD	117,557	0.01
75,221	ONEOK	USD	7,552,188	0.47
17,044	PG&E	USD	343,948	0.02
63,235	Public Service Enterprise Group	USD	5,342,725	0.33
5,021	Sempra Energy	USD	440,442	0.03
31,182	Veralto	USD	3,175,885	0.20
		-	26,136,646	1.63
	Total equities (31 December 2023: 99.77%)*	- -	1,596,187,951	99.38
	Warrants (31 December 2023: 0.00%)^			
74	Constellation Software 31/03/2040 (Warrants)		357	0.00
	Total warrants	-	357	0.00
	Futures (31 December 2023: 0.00%)**			
	Total financial assets at fair value	_		
	through profit or loss	-	1,596,188,308	99.38
	Financial liabilities at fair value through profit or loss			
	Futures (31 December 2023: Nil)			
60	EUX MSCI World Index Futures Mar 25	USD	(193,131)	(0.01)
	Total futures	- -	(193,131)	(0.01)
	Total financial liabilities at fair value through profit or loss	-	(193,131)	(0.01)
	Cash and/or other net assets		10,108,463	0.63
	Net assets attributable to holders of redeemable participating shares	- -	1,606,103,640	100.00

Schedule of investments (continued) as at 31 December 2024

	Fair Value	% of Total
Analysis of Total Assets	USD	Assets
*Transferable securities admitted to an official stock exchange listing	1,596,187,951	99.34
**Financial derivative instruments dealt in on a regulated market	-	-
^OTC financial derivative instruments	357	-
Other assets	10,630,087	0.66
Total assets	1,606,818,395	100.00
	% of Net	% of Net
	Asset Value	Asset Value
	31 December	31 December
Country concentration risk	2024	2023
Equities		
Japan	5.55	6.71
United States	68.69	65.21
Other <sup>1</sup>	25.14	27.85
	99.38	99.77

The schedule of investments forms an integral part of the financial statements.

<sup>&</sup>lt;sup>1</sup>Any country with a holding less than 5% gets accumulated within "Other".

Schedule of investments as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
Holdings	Titiancial assets at fair value through profit of 1033	currency	030	Value
	Equities			
	Australia			
	Basic Materials (31 December 2023: 0.07%)			
11,343	Mineral Resources	AUD	240,538	0.02
		_	240,538	0.02
	Consumer Goods (31 December 2023: 0.01%)			
19,214	Treasury Wine Estates	AUD	134,786	0.01
		_	134,786	0.01
	Consumer Services (31 December 2023: 0.17%)			
	Financial (31 December 2023: 0.88%)			
6,660	ASX	AUD	268,360	0.02
43,552	Australia & New Zealand Banking Group	AUD	769,588	0.06
18,524	Commonwealth Bank of Australia	AUD	1,757,645	0.13
211,551	Goodman Group	AUD	4,668,193	0.34
140,379	GPT Group	AUD	379,822	0.03
100,315	Medibank Private	AUD	235,397	0.02
44,812	QBE Insurance Group	AUD	532,711	0.04
122,055	Scentre Group	AUD	259,206	0.02
39,006	Stockland	AUD	115,923	0.01
92,520	Suncorp Group	AUD	1,088,965	0.08
1,564,093	Vicinity Centres	AUD	2,033,658	0.15
		_	12,109,468	0.90
	Healthcare (31 December 2023: 0.15%)			
1,315	Cochlear	AUD	236,015	0.02
8,090	CSL	AUD	1,410,413	0.10
			1,646,428	0.12
	Industrial (31 December 2023: 0.18%)			
214,707	Transurban Group	AUD	1,780,011	0.13
			1,780,011	0.13
	Technology (31 December 2023: 0.02%)			
1,405	REA Group	AUD	202,958	0.01
			202,958	0.01
	Austria			
	Utilities (31 December 2023: 0.15%)			
22,475	Verbund	EUR_	1,629,100	0.12
			1,629,100	0.12

			Fair Value	% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Belgium			
	Consumer Goods (31 December 2023: 0.01%)			
4,638	Anheuser-Busch InBev	EUR_	231,728	0.02
			231,728	0.02
	Financial (31 December 2023: 0.03%)			
3,077	Groupe Bruxelles Lambert	EUR	210,451	0.02
4,445	KBC Groep	EUR	343,092	0.02
26,927	Warehouses De Pauw	EUR	529,775	0.04
		_	1,083,318	0.08
	Healthcare (31 December 2023: 0.03%)			
3,934	UCB	EUR	782,957	0.06
			782,957	0.06
	Utilities (31 December 2023: 0.12%)			
11,255	Elia Group	EUR	867,099	0.06
•	•	_	867,099	0.06
	Canada		•	
	Basic Materials (31 December 2023: 0.99%)			
37,414	Agnico-Eagle Mines	CAD	2,925,586	0.22
162,220	Ivanhoe Mines	CAD	1,924,262	0.14
54,471	Lundin Mining	CAD	468,507	0.03
9,547	Pan American Silver	CAD	193,038	0.01
11,789	Wheaton Precious Metals	CAD	663,223	0.05
,			6,174,616	0.45
	Consumer Services (31 December 2023: 0.58%)		, , , , , ,	
43,510	Dollarama	CAD	4,243,904	0.31
6,060	Restaurant Brands International	CAD	394,772	0.03
22,227	Thomson Reuters	CAD	3,567,262	0.26
		_	8,205,938	0.60
	Financial (31 December 2023: 1.61%)		0,200,000	0.00
74,521	Great West Lifeco	CAD	2,470,043	0.18
11,146	iA Financial	CAD	1,033,225	0.08
17,095	IGM Financial	CAD	545,704	0.04
10,529	Intact Financial	CAD	1,916,114	0.14
35,877	Manulife Financial	CAD	1,101,605	0.08
24,459	Power	CAD	762,579	0.06
45,422	Royal Bank of Canada	CAD	5,473,885	0.40
38,348	Sun Life Financial	CAD	2,275,763	0.40
48,727	TMX Group	CAD	1,500,231	0.17
46,773	Toronto-Dominion Bank	CAD	2,488,901	0.11
40,773	10101110 DOINING DAIN	CAD_	19,568,050	1.44
			12,300,030	1.44

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Canada (continued)			
	Industrial (31 December 2023: 0.81%)			
13,269	Canadian Pacific Kansas City	CAD	960,254	0.07
143,868	Element Fleet Management	CAD	2,906,970	0.21
18,718	Onex	CAD	1,461,311	0.11
11,857	Quebecor	CAD	259,697	0.02
42,311	Stantec	CAD	3,317,921	0.24
		_	8,906,153	0.65
	Technology (31 December 2023: 0.29%)			
16,629	CGI	CAD	1,818,530	0.13
20,334	Shopify	CAD	2,163,050	0.16
		<del>-</del>	3,981,580	0.29
	Telecommunications (31 December 2023: 0.16%)		, ,	
24,124	BCE	CAD	558,901	0.04
19,363	Rogers Communications	CAD	594,945	0.04
•	Ğ	<del>-</del>	1,153,846	0.08
	Utilities (31 December 2023: 0.33%)		,,-	
129,957	Hydro One	CAD	4,000,276	0.29
,	.,,	_	4,000,276	0.29
	Denmark		.,000,270	0.23
	Consumer Goods (31 December 2023: 0.02%)			
	- Consumer Goods (51 December 2525, 510274)			
	Financial (31 December 2023: 0.08%)			
41,002	Tryg	DKK	862,559	0.06
			862,559	0.06
	Healthcare (31 December 2023: 1.02%)			
1,433	Coloplast	DKK	156,441	0.01
650	Genmab	DKK	134,710	0.01
76,200	Novo Nordisk	DKK	6,604,649	0.48
54,445	Novozymes	DKK	3,082,263	0.22
	·	_	9,978,063	0.72
	Industrial (31 December 2023: 0.57%)		, ,	
3,854	Rockwool International	DKK	1,365,725	0.10
399,382	Vestas Wind System		5,439,262	0.40
•	,	_	6,804,987	0.50
	Utilities (31 December 2023: Nil)		/ = = ·/ <del>= =</del> ·	
30,619	Orsted	DKK	1,378,399	0.10
,		- · ····_	1,378,399	0.10
			_, _ , _ , _ ,	0.10

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Finland (continued)			
	Consumer Services (31 December 2023: 0.17%)			
109,531	Kesko Oyj	EUR_	2,061,964 2,061,964	0.15 0.15
	Financial (31 December 2023: 0.55%)		2,001,904	0.15
243,100	Nordea Bank	EUR	2,644,104	0.19
64,747	Sampo Oyj	EUR	2,640,253	0.19
,	, ,,	_	5,284,357	0.38
	Healthcare (31 December 2023: 0.07%)			
20,766	Orion oyj	EUR	919,906	0.07
			919,906	0.07
	Industrial (31 December 2023: 0.08%)			
48,648	Wartsilap	EUR_	861,916	0.06
	Test and a 104 December 2022 0 049/		861,916	0.06
	Technology (31 December 2023: 0.01%)			
	France			
	Consumer Goods (31 December 2023: 0.76%)			
253	Hermes International	EUR	608,321	0.04
5,223	L'Oreal	EUR	1,848,867	0.13
4,771	LVMH Moet Hennessy Louis Vuitton	EUR	3,139,606	0.24
8,750	Pernod-Ricard	EUR_	987,608	0.07
	Consumer Services (31 December 2023: 0.09%)		6,584,402	0.48
2,235	Eurofins Scientific	EUR	114,120	0.01
1,145	Kering	EUR	282,481	0.02
3,125	La Francaise des Jeux SAEM	EUR	120,442	0.01
,		_	517,043	0.04
	Financial (31 December 2023: 0.31%)			
1,140	Amundi SA	EUR	75 <i>,</i> 786	0.01
21,360	Covivio	EUR	1,078,487	0.08
17,651	Gecina	EUR	1,653,210	0.12
82,023	Klepierre	EUR	2,361,188	0.17
44,440	Unibail Rodamco Westfield	EUR_	3,346,401	0.24
	W. W (24 D )		8,515,072	0.62
2.450	Healthcare (31 December 2023: 0.28%)	ELID	F00 007	0.04
2,459 1,131	Cie Generale d'Optique Essilor International Ipsen Promesses	EUR EUR	599,907 129,646	0.04 0.01
24,693	Sanofi	EUR	2,396,895	0.01
552	Sartorius Stedim Biotech	EUR	107,860	0.01
			3,234,308	0.23
			•	_

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	France (continued)			
	Industrial (31 December 2023: 1.96%)			
132,473	Alstom	EUR	2,957,510	0.21
10,072	Edenred	EUR	331,138	0.02
116,069	Groupe Eurotunnel	EUR	1,851,519	0.13
15,846	Legrand	EUR	1,543,059	0.11
53,077	Schneider Electric	EUR	13,240,162	0.97
30,175	Vinci	EUR	3,116,497	0.23
		<del>-</del>	23,039,885	1.67
	Technology (31 December 2023: 0.36%)			
184,912	Dassault Systemes	EUR	6,414,459	0.47
·	,	<del>-</del>	6,414,459	0.47
	Germany		-, ,	
	Consumer Services (31 December 2023: 0.01%)			
	(======================================			
	Financial (31 December 2023: 0.35%)			
5,262	Allianz	EUR	1,612,300	0.12
34,667	Deutsche Annington	EUR	1,052,520	0.08
2,124	Deutsche Boerse	EUR	489,147	0.04
		<del>-</del>	3,153,967	0.24
	Healthcare (31 December 2023: 0.10%)		, ,	
3,669	Carl Zeiss Meditec	EUR	172,942	0.01
1,107	Merck KGaA	EUR	160,367	0.01
1,107	THE CONTROLL		333,309	0.02
	Industrial (31 December 2023: 0.16%)		333,303	0.02
1,017	Sartorius (Preference Shares)	EUR	226,628	0.02
1,880	Siemens	EUR	367,077	0.02
1,000	Siemens	LON_	593,705	0.02
	Technology (21 December 2022: 0.45%)		393,703	0.04
4 201	Technology (31 December 2023: 0.45%)	FLID	141 707	0.01
4,361	Infineon Technologies	EUR	141,797	0.01
33,330	SAP	EUR_	8,155,473	0.59
			8,297,270	0.60
	Hong Kong			
	Consumer Goods (31 December 2023: 0.01%)			
89,453	MTR	HKD_	312,074	0.02
			312,074	0.02

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
Holdings	Tillancial assets at fair value tillough profit of loss	Currency	030	value
	Equities (continued)			
	Hong Kong (continued)			
	Financial (31 December 2023: 0.41%)			
282,264	AIA Group	HKD	2,045,773	0.14
35,075	Hong Kong Exchanges and Clearing	HKD	1,331,125	0.10
33,500	Hongkong Land Holdings	USD	149,075	0.01
35,000	Wharf Holdings	HKD_	98,449	0.01
			3,624,422	0.26
	Ireland			
	Healthcare (31 December 2023: 0.33%)			
40,440	Medtronic	USD_	3,230,347	0.23
			3,230,347	0.23
	Industrial (31 December 2023: 1.06%)			
17,206	Accenture	USD	6,052,899	0.43
9,133	Allegion	USD	1,193,500	0.09
20,893	Experian	GBP	901,432	0.07
6,241	James Hardie Industries	AUD	193,477	0.01
33,571	Kingspan Group	EUR	2,449,038	0.18
1,461	Trane Technologies	USD	539,620	0.04
		_	11,329,966	0.82
	Technology (31 December 2023: Nil)			
10,996	TE Connectivity	USD	1,572,098	0.11
	·	_	1,572,098	0.11
	Israel			
	Financial (31 December 2023: 0.03%)			
5,736	Azrieli Group	ILS	473,691	0.03
•	·	_	473,691	0.03
	Telecommunications (31 December 2023: 0.04%)		,	
2,390	Nice Systems	ILS	407,467	0.03
·	•	<del>-</del>	407,467	0.03
	Italy		- , -	
	Consumer Goods (31 December 2023: 0.01%)			
20,119	Davide Campari-Milano	EUR	125,374	0.01
_0,0			125,374	0.01
	Financial (31 December 2023: 0.13%)		123,374	0.01
78,547	Banco BPM	EUR	635,392	0.05
17,713	Finecobank Banca Fineco	EUR	307,959	0.03
68,428	Mediobanca	EUR	997,315	0.02
24,894	Unicredit	EUR	993,087	0.07
4,03 <del>4</del>	Official	LUN_	2,933,753	0.07
	Haaltheara (21 Documber 2022: 0 059/1		۷,۶۵۵,/۵۵	0.21
5,461	Healthcare (31 December 2023: 0.05%) Amplifon	EUR	140 524	0.01
3,401	Ampinon	EUR	140,524	0.01

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Italy (continued)  Healthcare (31 December 2023: 0.05%) (continued)			
1,094	Diasorin	EUR	112,786	0.01
7,534	Recordati	EUR	394,754	0.03
7,00			648,064	0.05
	Utilities (31 December 2023: 0.39%)		0.0,00.	0.00
553,923	Terna Rete Elettrica Nazionale	EUR	4,370,735	0.32
555,525			4,370,735	0.32
	Japan		.,	0.02
	Basic Materials (31 December 2023: 0.04%)			
	Consumer Goods (31 December 2023: 0.27%)			
23,100	Daiwa House Industry	JPY	714,048	0.05
8,246	Nintendo	JPY	486,071	0.04
74,900	Sony	JPY_	1,605,613	0.11
			2,805,732	0.20
	Consumer Services (31 December 2023: 2.35%)			
305,146	Central Japan Railway	JPY	5,756,922	0.42
355,400	East Japan Railway	JPY	6,320,584	0.45
4,510	Fast Retailing	JPY	1,544,466	0.11
18,545	Oriental Land	JPY	403,799	0.03
11,516	So-Net	JPY	•	0.01
9,742	Start Today	JPY	303,554	0.02
174,100	West Japan Railway	JPY_	3,098,484	0.23
			17,530,175	1.27
	Financial (31 December 2023: 0.55%)			
162,300	Japan Exchange Group	JPY	1,827,889	0.13
2,595	Japan Real Estate Investment	JPY	1,781,627	0.13
27,200	Mitsubishi Estate	JPY	380,845	0.03
82,200	Mitsubishi UFJ Financial Group	JPY	965,520	0.07
3,074	Nippon Building Fund	JPY	2,394,105	0.17
26,874	SBI Holding	JPY	680,913	0.05
171,113	Shizuoka Financial Group	JPY	1,398,541	0.10
36,233	Tokio Marine Holdings	JPY_	1,320,582	0.10
			10,750,022	0.78

Holdings	Financial accepts at fair value through profit or loss	Cumana	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Japan (continued)			
	Healthcare (31 December 2023: 0.76%)			
95,770	Astellas Pharma	JPY	935,092	0.07
54,528	Chugai Pharmaceutical	JPY	2,428,363	0.17
52,661	Daiichi Sankyo	JPY	1,458,263	0.11
77,200	ONO Pharmaceutical	JPY	802,898	0.06
54,600	Shionogi	JPY	770,918	0.06
10,000	Sysmex	JPY	185,575	0.01
62,400	Terumo	JPY	1,215,760	0.09
			7,796,869	0.57
	Industrial (31 December 2023: 1.83%)			
300	Disco	JPY	81,567	0.01
98,162	Fanuc	JPY	2,607,701	0.19
7,089	Hoya	JPY	893,793	0.06
4,630	Keyence	JPY	1,904,027	0.14
54,733	Murata Manufacturing	JPY	891,379	0.06
20,645	Recruit Holdings	JPY	1,464,040	0.11
837	SMC	JPY	331,157	0.02
44,891	Yaskawa Electric	JPY	1,161,693	0.08
86,665	Yokogawa Electric	JPY	1,873,808	0.14
			11,209,165	0.81
	Technology (31 December 2023: 0.29%)			
4,408	Advantest	JPY	257,984	0.02
14,200	Fujitsu	JPY	252,945	0.02
661	Lasertec	JPY	63,867	0.00
9,861	Nexon Company	JPY	149,113	0.01
11,800	OBIC	JPY	352,363	0.03
2,397	Oracle Japan	JPY	231,144	0.02
45,190	TIS	JPY	1,074,542	0.07
6,477	Tokyo Electron	JPY	996,731	0.07
47,491	Z Holdings	JPY_	126,736	0.01
			3,505,425	0.25

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Japan (continued)			
	Telecommunications (31 December 2023: 0.06%)			
4,206	Hikari Tsushin	JPY	922,772	0.06
13,100	Softbank	JPY_	765,611	0.06
			1,688,383	0.12
	Netherlands			
	Consumer Goods (31 December 2023: Nil)			
1,285	Ferrari	EUR_	548,746	0.04
			548,746	0.04
	Consumer Services (31 December 2023: 0.04%)			
16,627	Universal Music Group	EUR	425,611	0.03
			425,611	0.03
	Financial (31 December 2023: 0.23%)			
4,696	Exor	EUR	430,593	0.03
30,741	NN Group	EUR	1,339,185	0.10
52 <i>,</i> 760	Prosus	EUR	2,095,175	0.15
		_	3,864,953	0.28
	Healthcare (31 December 2023: 0.01%)			
4,114	QIAGEN NV	EUR	183,374	0.01
		_	183,374	0.01
	Industrial (31 December 2023: 0.62%)			
184,650	Ferrovial International	EUR	7,762,926	0.56
		<del>-</del>	7,762,926	0.56
	Technology (31 December 2023: 0.48%)			
341	Adyen	EUR	507,413	0.04
6,827	ASML Holding	EUR	4,797,974	0.34
1,177	NXP Semiconductors	USD	244,639	0.02
		<del>-</del>	5,550,026	0.40
	New Zealand			
	Utilities (31 December 2023: 0.17%)			
133,231	Mercury NZ	NZD	436,659	0.03
283,583	Meridian Energy	NZD	938,966	0.07
		-	1,375,625	0.10
	Norway			
	Consumer Goods (31 December 2023: Nil)			
25,267	Salmar ASA	NOK	1,202,464	0.09
•		_	1,202,464	0.09
	Financial (31 December 2023: 0.26%)		, ,	
77,900	DNB Bank	NOK	1,556,306	0.12
81,398	Gjensidige Forsikring		1,440,565	0.10
, -		-	2,996,871	0.22
			, -,	

as at 31 Decem	nber 2024			% of Net
			Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Singapore (continued)			
	Consumer Services (31 December 2023: 0.11%)			
666,040	Genting Singapore	SGD_	373,494	0.03
			373,494	0.03
	Financial (31 December 2023: 0.52%)			
1,423,811	Ascendas Real Estate Investment Trust		2,682,300	0.19
2,231,013	CapitaMall Trust	SGD	3,156,323	0.24
17,268	Singapore Exchange	SGD_	161,263	0.01
	Tasky alam, (24 Dasambar 2022, 0.02%)		5,999,886	0.44
65,839	Technology (31 December 2023: 0.02%) Grab Holdings	USD	310,760	0.02
03,639	dian Holdings	030_	310,760	0.02
	Spain		310,700	0.02
	Consumer Services (31 December 2023: 0.18%)			
47,084	Industria De Diseno Textil	EUR	2,420,222	0.18
ŕ		<del>-</del>	2,420,222	0.18
	Industrial (31 December 2023: 0.17%)			
3,332	Aena	EUR	681,086	0.05
		_	681,086	0.05
	Technology (31 December 2023: 0.07%)			
10,502	Amadeus IT Holding	EUR	741,663	0.05
			741,663	0.05
	Utilities (31 December 2023: 0.48%)			
119,393	EDP Renovaveis	EUR	1,241,260	0.09
154,712	Red Electrica	EUR_	2,643,371	0.19
	Cuadan		3,884,631	0.28
	Sweden Basic Materials (31 December 2023: Nil)			
7,601	Holmen	SEK	279,433	0.02
242,150	Svenska Cellulosa		3,078,034	0.22
_ :_,		<u></u>	3,357,467	0.24
	Consumer Services (31 December 2023: 0.06%)		-,,	-
	Financial (31 December 2023: 0.23%)			
7,147	Industrivarden	SEK	225,809	0.02
18,849	Lundbergs	SEK	854,659	0.02
73,553	Skandinaviska Enskilda Banken	SEK	1,008,177	0.07
41,357	Svenska Handelsbanken	SEK	427,447	0.03
·		<del>-</del>	2,516,092	0.18
	Industrial (31 December 2023: 0.55%)			
25,378	Atlas Copco AB	SEK	387,816	0.03
82,761	Epiroc	SEK	1,404,268	0.09

llaldings.		Common and	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Sweden (continued)			
	Industrial (31 December 2023: 0.55%) (continued)			
23,416	Hexagon	SEK	223,792	0.02
126,685	Nibe Industrier	SEK	495,768	0.04
			2,511,644	0.18
	Telecommunications (31 December 2023: 0.04%)			
67,970	Tele2	SEK_	672,057	0.05
			672,057	0.05
	Switzerland			
	Basic Materials (31 December 2023: 0.10%)			
283	Givaudan	CHF_	1,238,486	0.09
			1,238,486	0.09
_	Consumer Goods (31 December 2023: 0.09%)			
8	Chocoladefabriken Lindt & Spruengli	CHF_	882,758	0.06
			882,758	0.06
46070	Financial (31 December 2023: 1.44%)	OU.	2 072 222	0.00
16,972	Baloise Holding	CHF	3,073,220	0.22
4,180	Banque Cantonale Vaudois	CHF	385,137	0.03
14,811	Chubb	USD	4,092,279	0.31
11,421	Julius Baer Group	CHF CHF	739,262	0.05
1,797 325	Partners Group Holding	CHF	2,438,963	0.18
325 30,375	Swiss Life Holding Swiss Prime Site	CHF	250,891	0.02
•		CHF	3,311,503 724,007	0.24
5,001 24,063	Swiss Re UBS	CHF	724,007	0.05 0.05
4,083	Zurich Financial Services	CHF	2,401,339	0.03
4,033	Zurich Financial Services	CHF_		1.32
	Healthcare (31 December 2023: 0.81%)		18,152,896	1.52
6,984	Alcon	CHF	592,629	0.04
1,831	DSM Firmenich	EUR	185,277	0.04
28,574	Novartis	CHF	2,796,705	0.20
15,697	Roche Holding	CHF	4,425,471	0.33
17,440	Sandoz Group	CHF	715,305	0.05
1,455	Sonova Holding	CHF	475,715	0.03
2,962	Straumann Holding	CHF	373,416	0.03
_,= =		<u> </u>	9,564,518	0.69
	Industrial (31 December 2023: 1.25%)		0,00 .,010	0.00
125,345	ABB	CHF	6,786,956	0.50
2,370	Geberit	CHF	1,345,768	0.10
5,240	Schindler Holding	CHF	1,440,799	0.10
,	-	<del>-</del>	9,573,523	0.70

3 40 32 3 6061			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Switzerland (continued)			
	Technology (31 December 2023: 0.07%)			
6,506	Garmin	USD_	1,341,928	0.10
			1,341,928	0.10
	Telecommunications (31 December 2023: 0.40%)			
7,857	Swisscom	CHF_	4,373,910	0.32
			4,373,910	0.32
	United Kingdom			
	Basic Materials (31 December 2023: 0.11%)			
58,401	Antofagasta	GBP	1,162,949	0.08
		_	1,162,949	0.08
	Consumer Goods (31 December 2023: 0.13%)			
39,235	Berkeley Group Holdings	GBP	1,916,379	0.14
3,347	Coca-Cola European Partners	USD	257,083	0.02
54,063	Diageo	GBP	1,718,103	0.12
•	<b>S</b>		3,891,565	0.28
	Consumer Services (31 December 2023: 0.30%)		-,,	
144,370	Informa	GBP	1,443,579	0.10
5,963	Next	GBP	709,317	0.05
15,706	Pearson	GBP	252,172	0.02
23,497	Relx	GBP	1,067,929	0.08
			3,472,997	0.25
	Financial (31 December 2023: 1.21%)		0, =,00.	0.20
127,006	3i Group	GBP	5,668,980	0.40
6,429	Admiral Group	GBP	212,886	0.02
208,949	Aviva	GBP	1,226,792	0.09
45,787	Barclays	GBP	153,767	0.01
11,196	Hargreaves Lansdown	GBP	153,960	0.01
14,028	HSBC Holdings	GBP	137,967	0.01
30,571	Land Securities Group	GBP	223,597	0.02
13,603	London Stock Exchange Group	GBP	1,922,557	0.14
23,736	Schroders	GBP	96,196	0.14
205,695	Segro	GBP	1,806,378	0.13
3,868	Willis Towers Watson	USD	1,800,378	0.13
3,000	Willis Towers Watsoff	030_	12,814,692	0.03
	Harlthann (21 December 2022: 0 70%)		12,014,092	0.33
25.049	Healthcare (31 December 2023: 0.78%)	CDD	4 E04 926	0.22
35,048	AstraZeneca	GBP	4,594,836	0.33
90,172	GSK	GBP	1,520,621	0.11
497,048	Haleon Boyalty Bharma	GBP	2,349,326	0.17
15,226	Royalty Pharma	USD_	388,415	0.03
			8,853,198	0.64

nancial assets at fair value through profit or loss uities (continued)	Currency	USD	Value
uities (continued)			
nited Kingdom (continued)			
dustrial (31 December 2023: 0.40%)			
htead Group	GBP	1,420,727	0.10
ınzl	GBP	162,598	0.01
ılma	GBP_	1,044,291	0.08
		2,627,616	0.19
nited States			
sic Materials (31 December 2023: 0.31%)			
olab	USD	1,242,130	0.09
gersoll Rand	USD	80,328	0.01
ewmont Mining	USD	647,889	0.05
G Industries	USD	651,003	0.05
liance Steel & Aluminum	USD	1,364,610	0.09
ertiv Holdings	USD	778,001	0.06
	_	4,763,961	0.35
nsumer Goods (31 December 2023: 3.00%)			
own-Forman	USD	988,543	0.07
urch & Dwight	USD	1,664,156	0.12
onstellation Brands	USD		0.05
tee Lauder Cos	USD	428,511	0.03
eneral Mills	USD	1,021,468	0.07
ershey	USD		0.11
•	USD		0.17
lulemon Athletica	USD		0.06
onster Beverage	USD	1,050,885	0.08
_	USD		0.11
/R	USD		0.04
			0.01
		•	0.30
			0.02
•			2.28
			3.52
nsumer Services (31 December 2023: 7.02%)		, -, - <u>-</u>	
•	USD	784,386	0.06
nazon.com	USD	39,887,077	2.89
	USD	208,130	0.02
	nited States  Isic Materials (31 December 2023: 0.31%)  Isolab  Igersoll Rand  Ig	Isic Materials (31 December 2023: 0.31%) Isolab Iso	Inited States         Isic Materials (31 December 2023: 0.31%)       USD       1,242,130         Ispersoll Rand       USD       80,328         Iswmont Mining       USD       647,889         Is Gindustries       USD       651,003         Idiance Steel & Aluminum       USD       1,364,610         Intrivi Holdings       USD       778,001         Intrivit Holdings       USD       988,543         Intrivit Holdings       USD       754,001         Intrivit Holdings       USD       751,400         Intrivit Holdings       USD       1,556,496         Intrivit Holdings       USD       1,556,496         Intrivit Holdings       USD

llaldings.		Commence	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2023: 7.02%) (contin	nued)		
2,862	Charter Communications	USD	981,008	0.07
22,320	Chipotle Mexican Grill	USD	1,345,896	0.10
83,788	Comcast	USD	3,144,564	0.23
12,471	Copart	USD	715,711	0.05
4,569	DraftKings	USD	169,967	0.01
32,276	еВау	USD	1,999,498	0.15
531	Factset Research Systems	USD	255,029	0.02
28,402	Fox	USD	1,349,460	0.10
21,457	Home Depot	USD	8,346,558	0.60
6,138	Interpublic Group of Companies	USD	171,987	0.01
42,759	Keurig Dr Pepper	USD	1,373,419	0.10
11,195	Lowe's Cos	USD	2,762,926	0.20
19,948	McDonald's	USD	5,782,726	0.42
1,248	Mercadolibre	USD	2,122,149	0.15
9,086	NetFlix	USD	8,098,534	0.59
4,553	Omnicom Group	USD	391,740	0.03
549	O'Reilly Automotive	USD	651,004	0.05
22,515	PayPal Holdings	USD	1,921,655	0.14
6,670	Rollins	USD	309,155	0.02
10,281	Ross Stores	USD	1,555,207	0.11
21,664	Starbucks	USD	1,976,840	0.14
50,080	TJX Cos	USD	6,050,165	0.44
2,582	Ulta Beauty	USD	1,122,989	0.08
38,274	Walt Disney	USD	4,261,810	0.31
6,676	Yum! Brands	USD	895,652	0.07
,			98,635,242	7.16
	Financial (31 December 2023: 12.47%)		23,223,2 : 2	0
44,829	Aflac	USD	4,637,112	0.34
11,800	Allstate	USD	2,274,922	0.17
21,005	American Express	USD	6,234,074	0.45
9,754	American Financial Group	USD	1,335,615	0.10
7,952	American Homes 4 Rent	USD	297,564	0.02
3,746	American International Group	USD	272,709	0.02
7,859	American Tower	USD	1,441,419	0.10
4,630	Ameriprise Financial	USD	2,465,151	0.10
4,030	Ameriprise i maneiar	030	2,403,131	0.10

as at 31 Decer	nber 2024			% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
Holdings	Timanelar assets at rail value timough profit of 1033	carrency	035	<u>value</u>
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2023: 12.47%) (continued)			
27,525	Annaly Capital Management	USD	503,708	0.04
3,564	Aon	USD	1,280,046	0.09
21,130	Arch Capital Group	USD	1,951,356	0.14
10,808	AvalonBay Communities	USD	2,377,436	0.17
138,630	Bank of America	USD	6,092,789	0.44
25,610	Bank of New York Mellon	USD	1,967,616	0.14
4,354	BlackRock Funding	USD	4,463,329	0.32
15,197	Blackstone Group	USD	2,620,267	0.19
59,425	Boston Properties	USD	4,418,843	0.32
10,179	Brown & Brown	USD	1,038,462	0.08
11,589	Capital One Financial CBOE Global Markets	USD USD	2,066,550 488,695	0.15
2,501 36,847	Charles Schwab	USD	2,727,046	0.04 0.20
9,058	Chicago Mercantile Exchange	USD	2,727,046	0.20
7,832	Cincinnati Financial	USD	1,125,458	0.13
1,955	Coinbase Global	USD	485,427	0.04
98,523	Digital Realty Trust	USD	17,471,084	1.26
9,397	Discover Financial Services	USD	1,627,842	0.12
2,081	Equifax	USD	530,343	0.04
21,088	Equinix	USD	19,883,664	1.43
2,833	Equitable Holdings	USD	133,633	0.01
17,073	Equity Residential	USD	1,225,158	0.09
2,704	Erie Indemnity	USD	1,114,670	0.08
2,866	Essex Property	USD	818,071	0.06
1,037	Everest Re Group	USD	375,871	0.03
2,602	Extra Space Storage	USD	389,259	0.03
8,457	Fifth Third Bancorp	USD	357,562	0.03
4,058	Gallagher (Arthur J)	USD	1,151,863	0.08
17,084	Hartford Financial	USD	1,868,990	0.14
45,153	Healthpeak Properties	USD	915,251	0.07
12,560	Intercontinental Exchange	USD	1,871,566	0.14
5,040	Iron Mountain	USD	529,754	0.04
69,285	JPMorgan Chase	USD	16,608,307	1.20
14,078	KKR	USD	2,082,277	0.15
6,913	M&T Bank	USD	1,299,713	0.09
743	Markel	USD	1,282,589	0.09
950	Market Axess Holdings	USD	214,738	0.02
13,943	Marsh & McLennan	USD	2,961,633	0.22
20,550	Mastercard	USD	10,821,014	0.78

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
Holdings	rmancial assets at fair value through profit of loss	Currency	030	value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2023: 12.47%) (continued)			
42,094	MetLife	USD	3,446,657	0.25
9,860	Moody's	USD	4,667,428	0.34
24,878	Morgan Stanley	USD	3,127,662	0.23
9,256	NASDAQ OMX Group	USD	715,581	0.05
15,228	Northern Trust	USD	1,560,870	0.11
11,131	PNC Financial Services Group	USD	2,146,613	0.16
13,616	Progressive	USD	3,262,530	0.24
38,879	ProLogis	USD	4,109,510	0.30
11,227	Prudential Financial	USD	1,330,736	0.10
5,440	Public Storage	USD	1,628,954	0.12
3,638	Raymond James Financial	USD	565,091	0.04
8,378	Realty Income	USD	447,469	0.03
13,010	S&P Global	USD	6,479,370	0.46
5,083	SEI Investments	USD	419,246	0.03
12,382	Simon Property Group	USD	2,132,304	0.15
10,577	Synchrony Financial	USD	687,505	0.05
6,984	T Rowe Price Group	USD	789,821	0.06
18,884	Tango Holdings	USD	3,118,881	0.23
1,599	Tradeweb Markets	USD	209,341	0.02
9,099	Travelers Cos	USD	2,191,858	0.16
11,187	Truist Financial	USD	485,292	0.04
33,815	US Bancorp	USD	1,617,371	0.12
10,676	Ventas	USD	628,710	0.05
15,113	VICI Properties	USD	441,451	0.03
37,290	Visa	USD	11,785,132	0.85
61,743	Wells Fargo	USD	4,336,828	0.32
12,171	Welltower	USD	1,533,911	0.11
5,208	WP Carey	USD	283,732	0.02
23,313	WR Berkley	USD	1,364,277	0.10
			205,718,116	14.94

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2023: 8.77%)			
12,325	Abbott Laboratories	USD	1,394,081	0.10
33,195	Abbvie	USD	5,898,752	0.43
1,569	Align Technology	USD	327,152	0.02
2,222	Alnylam Pharmaceuticals	USD	522,859	0.04
10,396	Amgen	USD	2,709,614	0.20
6,673	Anthem	USD	2,461,670	0.18
23,324	Avantor	USD	491,437	0.04
7,466	Becton Dickinson	USD	1,693,811	0.12
2,744	Biogen Idec	USD	419,612	0.03
3,879	Biomarin Pharmaceutical	USD	254,967	0.02
790	Bio-Rad Laboratories	USD	259,523	0.02
3,806	Bio-Techne	USD	274,146	0.02
57,025	Boston Scientific	USD	5,093,473	0.37
78,971	Bristol-Myers Squibb	USD	4,466,600	0.32
3,203	Cooper Cos	USD	294,452	0.02
6,986	Dexcom	USD	543,301	0.04
28,711	Edwards Lifesciences	USD	2,125,475	0.15
19,194	Eli Lilly	USD	14,817,768	1.08
2,383	Exact Sciences	USD	133,901	0.01
7,516	Gilead Sciences	USD	694,253	0.05
9,154	Hologic	USD	659,912	0.05
2,463	IDEXX Laboratories	USD	1,018,303	0.07
4,341	Illumina	USD	580,088	0.04
3,521	Incyte Genomics	USD	243,195	0.02
1,162	Insulet	USD	303,363	0.02
8,911	Intuitive Surgical	USD	4,651,186	0.34
10,450	IQVIA	USD	2,053,530	0.15
58,223	Johnson & Johnson	USD	8,420,210	0.61
1,328	Labcorp Holdings	USD	304,537	0.02
64,898	Merck	USD	6,456,053	0.47
3,994	Moderna	USD	166,071	0.01
943	Molina Healthcare	USD	274,460	0.02
983	Neurocrine Biosciences	USD	134,180	0.01
109,198	Pfizer	USD	2,897,023	0.21
1,576	Quest Diagnostics	USD	237,755	0.02
1,995	Regeneron Pharms	USD	1,421,098	0.10
5,338	Resmed	USD	1,220,747	0.09
611	Steris	USD	125,597	0.03
011	5.61.5	030	123,337	0.01

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2023: 8.77%) (continued)			
9,859	Stryker	USD	3,549,733	0.26
1,386	Teleflex	USD	246,680	0.02
9,729	Thermo Fisher Scientific	USD	5,061,318	0.37
20,074	UnitedHealth Group	USD	10,154,634	0.74
4,393	Vertex Pharmaceuticals	USD	1,769,061	0.13
1,884	Waters	USD	698,926	0.05
954	West Pharmaceutical Services	USD	312,492	0.02
3,926	Zimmer Biomet Holdings	USD	414,703	0.03
15,984	Zoetis	USD	2,604,273	0.19
		_	100,855,975	7.33
	Industrial (31 December 2023: 6.57%)			
51,706	Aecom	USD	5,523,235	0.40
8,233	Agilent Technologies	USD	1,106,021	0.08
15,555	Ametek	USD	2,803,944	0.20
32,337	Amphenol	USD	2,245,805	0.16
2,281	AO Smith	USD	155,587	0.01
10,856	Automatic Data Processing	USD	3,177,877	0.23
1,940	Axon Enterprise	USD	1,152,981	0.08
2,903	Booz Allen Hamilton Holding	USD	373,616	0.03
6,551	Broadridge Financial Solutions	USD	1,481,116	0.11
2,779	Cintas	USD	507,723	0.04
10,224	CoStar Group	USD	, 731,936	0.05
24,364	CSX	USD	, 786,226	0.06
14,070	Danaher	USD	3,229,769	0.23
1,642	Deere	USD	695,715	0.05
13,189	Eaton	USD	4,377,033	0.32
27,922	Fastenal	USD	2,007,871	0.15
10,376	Fidelity National Information Services	USD	838,070	0.06
13,230	Fiserv	USD	2,717,707	0.20
27,730	Fortive	USD	2,079,750	0.15
5,871	Global Payments	USD	657,904	0.15
3,071	Global Layments	030	037,304	0.05

				% of Net
			Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
3,994	Industrial (31 December 2023: 6.57%) (continued) Graco	USD	336,654	0.02
1,434	Grainger	USD	1,511,508	0.02
516	Hubbell	USD	216,147	0.02
3,708	Idex	USD	776,047	0.02
19,395	Illinois Tool Works	USD	4,917,796	0.36
7,398	Keysight	USD	1,188,341	0.09
633	Mettler Toledo International	USD	774,589	0.06
664	Old Dominion Freight Line	USD	117,130	0.01
739	Owens Corning	USD	125,866	0.01
3,216	Parker Hannifin	USD	2,045,472	0.15
9,270	Paychex	USD	1,299,839	0.09
25,126	, Pentair	USD	2,528,681	0.18
11,821	Quanta Services	USD	3,736,027	0.27
4,636	Republic Services	USD	932,670	0.07
8,696	Revvity	USD	970,561	0.07
4,295	Rockwell Automation	USD	1,227,468	0.09
356	Roper Industries	USD	185,067	0.01
32,495	Sherwin-Williams	USD	11,046,025	0.80
13,764	Trimble Navigation	USD	972,564	0.07
10,787	Union Pacific	USD	2,459,867	0.18
1,420	United Rentals	USD	1,000,305	0.07
2,880	Verisk Analytics	USD	793,238	0.06
7,289	Wabtec	USD	1,381,922	0.10
9,503	Waste Management	USD	1,917,610	0.14
95,368	Xylem	USD_	11,064,595	0.80
			90,175,875	6.55
	Oil & Gas (31 December 2023: 0.55%)			
53,805	Enphase Energy	USD	3,695,327	0.27
38,122	First Solar	USD_	6,718,621	0.49
			10,413,948	0.76

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2023: 26.04%)			
9,509	Adobe	USD	4,228,462	0.31
33,044	Advanced Micro Devices	USD	3,991,385	0.29
220,810	Alphabet	USD	41,958,493	3.05
26,223	Analog Devices	USD	5,571,339	0.40
634	Ansys	USD	213,867	0.02
302,845	Apple	USD	75,838,445	5.51
14,848	Applied Materials	USD	2,414,730	0.18
4,424	Autodesk	USD	1,307,602	0.09
455	Booking Holdings	USD	2,260,631	0.16
91,767	Broadcom	USD	21,275,261	1.55
6,859	CDW	USD	1,193,740	0.09
115,132	Cisco Systems	USD	6,815,814	0.50
16,254	Cognizant Technology Solutions	USD	1,249,933	0.09
60,847	Corning	USD	2,891,449	0.21
1,867	Corpay	USD	631,830	0.05
1,539	DoorDash	USD	258,167	0.02
654	EPAM Systems	USD	152,918	0.01
19,273	F5 Networks	USD	4,846,581	0.35
7,381	Formula One Group	USD	683,923	0.05
13,724	Fortinet	USD	1,296,644	0.09
757	Gartner	USD	366,744	0.03
2,448	GoDaddy	USD	483,162	0.04
1,108	Henry Jack & Associates	USD	194,232	0.01
40,010	Hewlett Packard	USD	854,214	0.06
115,110	Intel	USD	2,307,956	0.17
53,312	International Business Machines	USD	11,719,577	0.85
6,674	Intuit	USD	4,194,609	0.30
54,210	Juniper Networks	USD	2,030,165	0.15
4,264	KLA-Tencor	USD	2,686,832	0.20
19,270	Lam Research	USD	1,391,872	0.10
19,013	Marvell Technology	USD	2,099,986	0.15
3,031	Match Group	USD	99,144	0.01
43,374	Meta Platforms	USD	25,395,911	1.84
13,061	Micron Technology	USD	1,099,214	0.08
149,000	Microsoft	USD	62,803,500	4.56
1,123	MicroStrategy	USD	325,243	0.02
_,3	- 301	555	5_5,2.0	5.52

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 2023: 26.04%) (continued)			
561	MongoDB	USD	130,606	0.02
9,977	Motorola Solutions	USD	4,611,669	0.33
7,097	NetApp	USD	823,820	0.06
539,585	NVIDIA	USD	72,460,870	5.26
1,359	Okta	USD	107,089	0.03
54,077	Oracle	USD	9,011,391	0.65
12,726	Palantir Technologies	USD	962,467	0.07
10,468	Palo Alto Networks	USD	1,904,757	0.14
6,300	Pinterest	USD	182,700	0.02
24,385	QUALCOMM	USD	3,746,024	0.27
20,759	Salesforce.com	USD	6,940,356	0.50
7,672	Servicenow	USD	8,133,241	0.59
14,344	Snap	USD	154,485	0.0
1,549	Snowflake	USD	239,181	0.02
5,232	Square	USD	444,668	0.03
7,090	Super Micro Computer	USD	216,103	0.02
5,256	Teradyne	USD	661,836	0.05
18,995	Texas Instruments	USD	3,561,752	0.26
6,404	Trade Desk	USD	752,662	0.05
1,475	Twilio	USD	159,418	0.01
36,117	Uber Technologies	USD	2,178,577	0.16
2,018	Veeva Systems	USD	424,285	0.03
1,220	VeriSign	USD	252,491	0.02
953	Workday	USD	245,903	0.02
3,815	Zillow Group	USD	282,501	0.02
4,235	Zoom Video Communications	USD	345,618	0.03
	Telecommunications (31 December 2023: 0.02%)		416,068,045	30.22
13,252	Arista Networks	USD	1,464,744	0.13
12,820	AT&T	USD	291,911	0.02
4,710	T-Mobile US	USD	1,039,638	0.08
52,589	Verizon Communications	USD		0.15
32,303	venzon communications	030	4,899,327	0.36
	Utilities (31 December 2023: 0.97%)		4,655,527	0.50
151,574	Edison International	USD	12,101,668	0.88
7,032	Veralto	USD	716,209	0.05
1,032	verdito	030	12,817,877	0.03
	Total equities <i>(31 December 2023: 99.68%)</i> *	-	1,363,952,445	99.07
	iorai edairies 131 December 2053: 32.00%).	_	1,303,332,443	33.07

Schedule of investments (continued) as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Futures (31 December 2023: 0.00%)**		-	-
	Total financial assets at fair value through profit or loss		1,363,952,445	99.07
	Financial liabilities at fair value through profit or loss			
	Futures (31 December 2023: Nil)		(400 040)	(0.04)
106	EUX MSCI World Index Futures Mar 25  Total futures	USD	(139,812) (139,812)	(0.01)
	Total financial liabilities at fair value through profit or loss		(139,812)	(0.01)
	Cash and/or other net assets		12,947,198	0.94
	Net assets attributable to holders of redeemable participating shares		1,376,759,831	100.00
		F	air Value	% of Total
Analysis of To		4.000	USD	Assets
	securities admitted to an official stock exchange listing rivative instruments dealt in on a regulated market	1,365	3,952,445	99.04
Other assets	invative instruments dealt in on a regulated market	13	3,262,566	0.96
Total assets			7,215,011	100.00
		Δ	% of Net	% of Net Asset Value
				L December
Country conce	ntration risk		2024	2023
Equities				
Japan			-	6.15
<b>United States</b>			72.12	65.72
Other <sup>1</sup>			26.95	27.81
			99.07	99.68

The schedule of investments forms an integral part of the financial statements.

<sup>&</sup>lt;sup>1</sup>Any country with a holding less than 5% gets accumulated within "Other".

Schedule of investments as at 31 December 2024

H-LP		•	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities			
	Australia			
	Basic Materials (31 December 2023: Nil)			
344,447	Northern Star Resources	AUD_	3,292,803	0.08
			3,292,803	0.08
	Consumer Services (31 December 2023: Nil)			
638,829	Coles Group	AUD_	7,471,582	0.18
			7,471,582	0.18
	Financial (31 December 2023: Nil)			
498,701	Goodman Group	AUD	11,004,592	0.25
1,859,997	GPT Group	AUD	5,032,568	0.12
2,835,161	Mirvac Group	AUD	3,291,357	0.08
272,039	QBE Insurance Group	AUD	3,233,914	0.08
1,781,838	Stockland	AUD	5,295,482	0.13
141,145	Suncorp Group	AUD	1,661,283	0.04
			29,519,196	0.70
	Healthcare (31 December 2023: Nil)			
23,826	Cochlear	AUD_	4,276,273	0.10
			4,276,273	0.10
	Industrial (31 December 2023: Nil)			
152,713	Brambles	AUD	1,819,186	0.04
1,771,717	Transurban Group	AUD	14,688,280	0.35
			16,507,466	0.39
	Austria			
	Financial (31 December 2023: Nil)			
55,764	Erste Group Bank	EUR	3,444,985	0.08
			3,444,985	0.08
	Utilities (31 December 2023: Nil)			
55,227	Verbund	EUR	4,003,129	0.10
			4,003,129	0.10
	Belgium			
	Financial (31 December 2023: Nil)			
39,215	KBC Groep	EUR	3,026,856	0.07
			3,026,856	0.07
	Utilities (31 December 2023: Nil)			
44,875	Elia Group	EUR	3,457,224	0.08
			3,457,224	0.08

Haldings	Financial access at fair value through profit or loss	Cumanav	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Canada			
	Basic Materials (31 December 2023: Nil)			
181,974	Agnico-Eagle Mines	CAD	14,229,451	0.34
			14,229,451	0.34
	Consumer Goods (31 December 2023: Nil)			
46,174	Gildan Activewear	CAD	2,171,931	0.05
		<u></u> -	2,171,931	0.05
	Consumer Services (31 December 2023: Nil)			
143,733	Dollarama	CAD	14,019,514	0.34
56,834	George Weston	CAD	8,833,731	0.21
168,605	Metro	CAD	10,568,586	0.25
			33,421,831	0.80
	Financial (31 December 2023: Nil)			
256,946	Bank of Nova Scotia	CAD	13,790,615	0.33
33,655	FirstService	CAD	6,093,329	0.15
65,930	National Bank of Canada	CAD	6,007,139	0.14
117,089	Sun Life Financial	CAD	6,948,648	0.17
405,660	Toronto-Dominion Bank	CAD	21,586,121	0.51
			54,425,852	1.30
	Industrial (31 December 2023: Nil)			
27,982	RB Global	CAD	2,524,256	0.06
			2,524,256	0.06
	Technology (31 December 2023: Nil)			
88,888	Open Text	CAD	2,514,229	0.06
534,613	Shopify	CAD	56,870,006	1.36
			59,384,235	1.42
	Telecommunications (31 December 2023: Nil)			
82,657	Telus	CAD	1,120,140	0.03
			1,120,140	0.03
	Utilities (31 December 2023: Nil)			
84,489	Brookfield Renewable	CAD	2,336,930	0.06
344,969	Hydro One	CAD	10,618,674	0.25
			12,955,604	0.31
	Denmark			
	Consumer Goods (31 December 2023: Nil)			
32,006	Pandora	DKK_	5,853,130	0.14
			5,853,130	0.14

		_	Fair Value	% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Denmark (continued)			
	Healthcare (31 December 2023: Nil)			
769,222	Novo Nordisk	DKK	66,672,458	1.59
119,025	Novozymes	DKK	6,738,293	0.16
			73,410,751	1.75
	Industrial (31 December 2023: Nil)			
373,050	Vestas Wind System	DKK	5,080,641	0.12
,	•		5,080,641	0.12
	Utilities (31 December 2023: Nil)		-,,-	
39,729	Orsted	DKK	1,788,511	0.04
			1,788,511	0.04
	Finland		1,700,311	0.0
	Consumer Services (31 December 2023: Nil)			
156,066	Kesko Oyj	EUR	2,938,003	0.07
130,000	KESKO OYJ	LON_		
	Financial (21 December 2022, Nil)		2,938,003	0.07
00 442	Financial (31 December 2023: Nil)	FUD	2 606 530	0.00
88,443	Sampo Oyj	EUR_	3,606,528	0.09
	_		3,606,528	0.09
	France			
	Consumer Goods (31 December 2023: Nil)			
110,880	Cie Generale des Etablissements Michelin SCA	EUR	3,651,157	0.09
9,854	Hermes International	EUR	23,693,264	0.57
70,421	L'Oreal	EUR_	24,928,026	0.59
			52,272,447	1.25
	Financial (31 December 2023: Nil)			
368,178	AXA	EUR	13,084,443	0.31
97,053	Covivio	EUR	4,900,301	0.12
180,879	Credit Agricole	EUR_	2,489,220	0.06
		_	20,473,964	0.49
	Industrial (31 December 2023: Nil)			
48,061	Aeroports de Paris	EUR	5,558,993	0.13
148,682	Schneider Electric	EUR	37,089,016	0.89
·		_	42,648,009	1.02
	Germany		, ,	
	Consumer Goods (31 December 2023: Nil)			
41,613	Adidas	EUR	10,203,774	0.23
69,488	Henkel AG & Co KGaA	EUR	5,353,439	0.13
21,663	Henkel AG & Co KGaA (Preference Shares)	EUR	1,899,994	0.05
15,889	Puma	EUR	729,858	0.03
13,003	i umu		18,187,065	0.02
			10,187,005	0.43

us	J G		Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Germany (continued)			
30,980	Consumer Services (31 December 2023: Nil) Zalando	EUR	1,039,064	0.02
30,300	Zalando		1,039,064	0.02
	Financial (31 December 2023: Nil)		_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
26,985	Deutsche Boerse	EUR	6,214,516	0.15
34,531	LEG Immobilien	EUR_	2,924,911	0.07
			9,139,427	0.22
	Healthcare (31 December 2023: Nil)			
38,425	Merck KGaA	EUR_	5,566,494	0.13
			5,566,494	0.13
	Hong Kong			
2 605 774	Consumer Services (31 December 2023: Nil)	LIKE	0.000.727	0.22
2,605,771	MTR	HKD_	9,090,737	0.22
	Einancial (21 December 2022: Nill		9,090,737	0.22
2,381,932	Financial (31 December 2023: Nil) AIA Group	HKD	17,263,599	0.41
803,307	BOC Hong Kong Holdings	HKD	2,580,154	0.41
154,649	Hang Seng Bank	HKD	1,902,267	0.05
6,710,432	Sino Land	HKD	6,781,312	0.16
3,7 23, 132			28,527,332	0.68
	Ireland			
	Consumer Goods (31 December 2023: Nil)			
63,853	Kerry Group	EUR	6,165,670	0.15
			6,165,670	0.15
	Consumer Services (31 December 2023: Nil)			
133,947	WPP	GBP_	1,388,007	0.03
			1,388,007	0.03
	Industrial (31 December 2023: Nil)			
49,621	Allegion	USD	6,484,472	0.15
131,223	CRH	USD	12,140,752	0.29
126,075	James Hardie Industries	AUD	3,908,432	0.09
57,609	Trane Technologies	USD_	21,277,884	0.52
	u.l.		43,811,540	1.05
	Italy  Consumer Goods (21 December 2022: Nill)			
100,716	Consumer Goods (31 December 2023: Nil) Monclear	EUR	5,316,777	0.13
100,710	Mondeal	EUR	5,316,777	0.13
	Financial (31 December 2023: Nil)		3,310,777	0.13
115,355	Assicurazioni Generali	EUR	3,257,405	0.08
93,606	Finecobank Banca Fineco	EUR	1,627,438	0.04
- 3,000			,==: , .55	

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
Holuligs	rinancial assets at fair value through profit of loss	Currency	030	value
	Equities (continued)			
	Italy (continued)			
	Financial (31 December 2023: Nil) (continued)			
53,175	Mediobanca	EUR_	775,008	0.02
	Utilities (31 December 2023: Nil)		5,659,851	0.14
1,203,480	Terna Rete Elettrica Nazionale	EUR	9,496,071	0.23
1,203,400	Terra Nete Liettrea Nazionale	LOI\	9,496,071	0.23
	Japan			
	Basic Materials (31 December 2023: Nil)			
279,200	Nippon Paint	JPY	1,818,282	0.04
129,100	Nitto Denko	JPY	2,201,502	0.06
	Consumor Coods (21 Dosombor 2022, Nill)		4,019,784	0.10
116,084	Consumer Goods (31 December 2023: Nil) Ajinomoto	JPY	4 76E 670	0.11
325,300	Kikkoman	JPY	4,765,678 3,648,138	0.11
165,700	Sekisui House	JPY	3,987,512	0.09
1,899,900	Sony	JPY	40,727,686	0.10
614,568	Unicharm	JPY	5,093,375	0.57
014,308	Officialtif	77.1	58,222,389	1.39
	Consumer Services (31 December 2023: Nil)		30,222,303	1.33
235,677	Aeon	JPY	5,541,019	0.13
258,502	Hankyu	JPY	6,771,779	0.16
218,497	, MatsukiyoCocokara	JPY	3,204,604	0.08
235,362	Oriental Land	JPY	5,124,769	0.12
653,125	Rakuten	JPY	3,569,414	0.09
107,229	Start Today	JPY	3,341,184	0.08
			27,552,769	0.66
	Financial (31 December 2023: Nil)			
144,062	Daiwa Securities Group	JPY	960,658	0.02
200,700	NKSJ Holdings	JPY	5,260,138	0.13
819,500	Sumitomo Mitsui Financial Group	JPY	19,627,119	0.47
78,044	T&D Holdings	JPY	1,442,841	0.03
428,772	Tokio Marine Holdings	JPY	15,627,424	0.37
	Healthcare (31 December 2023: Nil)		42,918,180	1.02
744,723	Astellas Pharma	JPY	7,271,427	0.17
115,700	Eisai	JPY	3,186,977	0.08
195,967	Kyowa Hakko Kirin	JPY	2,962,074	0.07
504,091	ONO Pharmaceutical	JPY	5,242,662	0.13
233,400	Sysmex	JPY	4,331,325	0.10
,	•	<u> </u>	22,994,465	0.55

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Japan (continued)			
	Industrial (31 December 2023: Nil)			
45,859	Daikin Industries	JPY	5,444,954	0.13
274,505	Fanuc	JPY	7,292,303	0.17
748,300	Hitachi	JPY	18,745,591	0.46
97,505	Hoya	JPY	12,293,596	0.29
113,896	Kubota	JPY	1,332,748	0.03
95,798	Omron	JPY	3,262,959	0.08
16,400	Secom	JPY	560,267	0.01
306,466	SG Holdings	JPY	2,936,738	0.07
823,600	TDK	JPY	10,860,976	0.26
514,000	Tokyu	JPY	5,520,692	0.13
169,900	Yokogawa Electric	JPY	3,673,455	0.09
	· ·	·	71,924,279	1.72
	Technology (31 December 2023: Nil)		, ,	
349,976	Advantest	JPY	20,482,815	0.49
44,990	Brother Industries	JPY	772,210	0.02
633,100	Fujitsu	JPY	11,277,447	0.27
71,491	NEC	JPY	6,241,133	0.15
121,540	Nomura Research Institute	JPY	3,603,047	0.09
777,149	Renesas Electronics	JPY	10,119,849	0.24
43,000	Ricoh	JPY	495,638	0.01
6,857	Seiko Epson	JPY	125,460	0.00
25,000	TIS	JPY	594,458	0.01
418,031	Z Holdings	JPY	1,115,565	0.03
,			54,827,622	1.31
	Telecommunications (31 December 2023: Nil)		0 .,0_7,0	
494,303	KDDI	JPY	15,858,207	0.37
7,814,600	Softbank	JPY	9,890,073	0.24
7,021,000	Solitaanik	5 <u> </u>	25,748,280	0.61
	Netherlands		23,7 10,200	0.01
	Basic Materials (31 December 2023: Nil)			
49,940	Akzo Nobel	EUR	2,997,278	0.07
15,5 10	7.11.20 110.00.01		2,997,278	0.07
	Consumer Services (31 December 2023: Nil)		2,337,270	0.07
308,018	Koninklijke Ahold Delhaize	EUR	10,043,819	0.24
206,856	Universal Music Group	EUR	5,295,009	0.24
33,173	Wolters Kluwer	EUR	5,509,843	0.13
33,173	Wolce, 5 Nawer		20,848,671	0.50
			20,040,0/1	0.50

31 D C C C			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Netherlands (continued) Financial (31 December 2023: Nil)			
7,395	ASR Nederland	EUR	350,562	0.01
50,884	NN Group	EUR	2,216,684	0.05
426,557	Prosus	EUR	16,939,187	0.41
420,337	110303		19,506,433	0.41
	Industrial (31 December 2023: Nil)		13,300,433	0.47
223,948	CNH Industrial	USD	2,537,331	0.06
223,340	Civil industrial	032_	2,537,331	0.06
	Technology (31 December 2023: Nil)		2,337,331	0.00
180,446	ASML Holding	EUR	126,816,345	3.03
124,515	NXP Semiconductors	USD	25,880,443	0.62
124,313	WAT Schilled Hudelors	032_	152,696,788	3.65
	Telecommunications (31 December 2023: Nil)		132,030,700	3.03
998,494	Koninklijke KPN	EUR	3,634,301	0.09
330,434	Kominingke Ki W	2011_	3,634,301	0.09
	New Zealand		3,034,301	0.03
	Utilities (31 December 2023: Nil)			
644,278	Mercury NZ	NZD	2,111,598	0.05
690,175	Meridian Energy	NZD	2,285,223	0.05
050,175	Wertalan Energy		4,396,821	0.10
	Norway		4,330,021	0.10
	Consumer Goods (31 December 2023: Nil)			
397,886	Marine Harvest	NOK	6,822,744	0.17
457,844	Orkla	NOK	3,964,742	0.09
757,077	OTRIG	1 <b>10</b> K_	10,787,486	0.26
	Financial (31 December 2023: Nil)		10,767,460	0.20
183,743	DNB Bank	NOK	3,670,864	0.09
100,770	SHO BUILK	NOK_	3,670,864	0.09
	Telecommunications (31 December 2023: Nil)		3,070,004	0.03
64,542	Telenor	NOK	721,152	0.02
07,372	reienor	NOK_	721,152	0.02
			, , , , , , ,	0.02

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Singapore			
	Financial (31 December 2023: Nil)			
3,580,404	Ascendas Real Estate Investment Trust	SGD	6,745,080	0.16
2,263,105	Capitaland Investment	SGD	4,346,383	0.10
5,478,947	CapitaMall Trust	SGD_	7,751,332	0.19
			18,842,795	0.45
	Spain			
	Industrial (31 December 2023: Nil)			
27,439	Acciona	EUR	3,088,502	0.07
32,177	ACS Actividades de Construccion y Servicios	EUR_	1,613,986	0.04
			4,702,488	0.11
	Technology (31 December 2023: Nil)			
90,482	Amadeus IT Holding	EUR_	6,389,939	0.15
			6,389,939	0.15
	Utilities (31 December 2023: Nil)			
186,008	EDP Renovaveis	EUR	1,933,817	0.05
633,505	Red Electrica	EUR	10,823,909	0.25
			12,757,726	0.30
	Sweden			
	Basic Materials (31 December 2023: Nil)			
304,746	Svenska Cellulosa	SEK	3,873,709	0.09
			3,873,709	0.09
	Consumer Goods (31 December 2023: Nil)			
179,375	Essity AB	SEK	4,800,433	0.11
			4,800,433	0.11
	Financial (31 December 2023: Nil)			
288,427	Svenska Handelsbanken	SEK	2,981,050	0.07
			2,981,050	0.07
	Switzerland			
	Basic Materials (31 December 2023: Nil)			
3,174	Givaudan	CHF	13,890,300	0.33
43,094	Sika	CHF_	10,261,722	0.25
			24,152,022	0.58
	Consumer Goods (31 December 2023: Nil)	222		
83,482	Coca-Cola HBC	GBP	2,856,384	0.07
			2,856,384	0.07
22.27	Financial (31 December 2023: Nil)		27.622.645	2 2-
99,974	Chubb	USD	27,622,816	0.65
16,638	Julius Baer Group	CHF	1,076,949	0.03
2,535	Swiss Life Holding	CHF	1,956,950	0.05

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Switzerland (continued)			
	Financial (31 December 2023: Nil) (continued)			
51,810	Swiss Re	CHF	7,500,659	0.18
30,272	Zurich Financial Services	CHF	17,997,852	0.43
			56,155,226	1.34
	Healthcare (31 December 2023: Nil)			
51,046	DSM Firmenich	EUR	5,165,297	0.12
19,119	Lonza Group	CHF	11,303,680	0.28
15,784	Sonova Holding	CHF	5,160,606	0.12
			21,629,583	0.52
	Industrial (31 December 2023: Nil)			
435,134	ABB	CHF	23,560,856	0.56
19,781	Kuehne + Nagel International	CHF	4,535,715	0.11
6,173	SGS	CHF	619,037	0.01
146,538	SIG Combibloc Group	CHF	2,891,144	0.07
8,437	VAT Group AG	CHF	3,191,397	0.08
			34,798,149	0.83
	United Kingdom			
	Basic Materials (31 December 2023: Nil)			
74,492	Croda International	GBP	3,157,994	0.08
			3,157,994	0.08
	Consumer Goods (31 December 2023: Nil)			
6,606	Associated British Foods	GBP	169,025	0.00
215,020	Barratt Developments	GBP	1,185,150	0.03
114,540	Berkeley Group Holdings	GBP	5,594,546	0.13
122,062	Coca-Cola European Partners	USD	9,375,582	0.23
1,060,824	Taylor Wimpey	GBP	1,622,191	0.04
			17,946,494	0.43
	Consumer Services (31 December 2023: Nil)			
193,115	Informa	GBP	1,930,988	0.05
331,404	Relx	GBP	15,062,177	0.36
			16,993,165	0.41
	Financial (31 December 2023: Nil)			
189,825	3i Group	GBP	8,472,940	0.20
25,015	Admiral Group	GBP	828,333	0.02
390,917	Legal & General Group	GBP	1,125,065	0.03
786,756	Segro	GBP	6,909,156	0.16
•			17,335,494	0.41
	Healthcare (31 December 2023: Nil)		•	
238	NMC Health	GBP	-	-
			_	

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
		•		
	Equities (continued)			
	United Kingdom (continued)			
	Telecommunications (31 December 2023: Nil)			
1,979,445	BT Group	GBP_	3,571,081	0.09
			3,571,081	0.09
	Utilities (31 December 2023: Nil)			
179,735	Severn Trent	GBP	5,645,510	0.13
560,822	United Utilities Group	GBP_	7,385,457	0.18
			13,030,967	0.31
	United States			
20.042	Basic Materials (31 December 2023: Nil)	HCD	7 474 246	0.10
39,942	Avery Dennison Ecolab	USD	7,474,346	0.18
90,186 151,182	Ingersoll Rand	USD USD	21,132,384 13,675,924	0.50 0.33
69,862	International Flavors & Fragrances	USD	5,906,832	0.33
325,393	Newmont Mining	USD	12,111,127	0.14
91,629	PPG Industries	USD	10,945,084	0.26
34,928	Steel Dynamics	USD	3,984,237	0.10
31,320	Seel Dynamics		75,229,934	1.80
	Consumer Goods (31 December 2023: Nil)		, 3,223,33 .	1.00
12,710	Aptiv Holdings	USD	768,701	0.02
133,506	Church & Dwight	USD	13,979,413	0.33
43,581	Clorox	USD	7,077,990	0.17
232,949	ConAgra Foods	USD	6,464,334	0.15
50,250	Deckers Outdoor	USD	10,205,272	0.24
84,733	Electronic Arts	USD	12,396,438	0.30
266,106	General Mills	USD	16,969,580	0.41
54,504	Hormel Foods	USD	1,709,790	0.04
104,893	Kellogg	USD	8,493,186	0.20
55,042	Lamb Weston Holdings	USD	3,678,457	0.09
153,291	LKQ	USD	5,633,444	0.13
36,421	Lululemon Athletica	USD	13,927,755	0.33
111,075	McCormick	USD	8,468,358	0.20
16,760	Pool	USD	5,714,154	0.14
204,004	Rivian Automotive	USD	2,713,253	0.06
54,654	Take Two Interactive	USD	10,060,708	0.24
623,042	Tesla Motors	USD_	251,609,281	6.02
	Communication (21 December 2022; Nill)		379,870,114	9.07
40 E71	Consumer Services (31 December 2023: Nil)	HCD	2 490 002	0.08
40,571 48,712	Best Buy CarMax	USD USD	3,480,992 3,982,693	0.08
20,909	DICK'S Sporting Goods	USD	3,982,693 4,784,816	0.10
20,309	Dick 3 Sporting Goods	USD	4,704,010	0.11

01 2 000	20. <u>202</u> .		Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2023: Nil) (continued)			
5,721	Factset Research Systems	USD	2,747,682	0.07
112,760	Fox	USD	5,341,430	0.13
276,898	Home Depot	USD	107,710,553	2.57
70,797	Interpublic Group of Companies	USD	1,983,732	0.05
145,567	Johnson Controls	USD	11,489,603	0.27
148,901	Lowe's Cos	USD	36,748,767	0.88
218,185	Tractor Supply	USD	11,576,896	0.28
18,204	Ulta Beauty	USD	7,917,466	0.19
655,730	Walt Disney	USD	73,015,536	1.74
752,578	Warner Bros Discovery	USD	7,954,749	0.19
39,462	Williams-Sonoma	USD	7,307,573	0.17
		_	286,042,488	6.83
	Financial (31 December 2023: Nil)		, ,	
19,356	Ally Financial	USD	697,010	0.02
127,638	American Express	USD	37,881,682	0.91
129,580	American Tower	USD	23,766,268	0.57
21,146	Ameriprise Financial	USD	11,258,765	0.27
109,283	Annaly Capital Management	USD	1,999,879	0.05
169,716	Bank of New York Mellon	USD	13,039,280	0.31
32,608	BlackRock Funding	USD	33,426,787	0.80
194,630	Carrier Global	USD	13,285,444	0.32
73,486	CBRE Group	USD	9,647,977	0.23
156,458	Crown Castle REIT	USD	14,200,128	0.34
52,925	Discover Financial Services	USD	9,168,198	0.22
81,066	Hartford Financial	USD	8,868,620	0.21
333,986	Huntington Bancshares	USD	5,433,952	0.13
105,070	Iron Mountain	USD	11,043,908	0.26
6,664	MarketAxess Holdings	USD	1,506,331	0.04
116,223	Marsh & McLennan	USD	24,686,927	0.59
34,846	Moody's	USD	16,495,051	0.39
86,297	NASDAQ OMX Group	USD	6,671,621	0.33
37,315	Northern Trust	USD	3,824,788	0.10
89,441	PNC Financial Services Group	USD	17,248,697	0.03
138,612		USD		0.41
	Progressive Prudential Financial		33,212,821 8,104,963	
68,379		USD		0.19
133,237	Regions Financial	USD	3,133,734	0.07
69,303	S&P Global	USD	34,514,973	0.82
60,859	State Street	USD	5,973,311	0.14

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued) Financial (31 December 2023: Nil) (continued)			
81,914	Synchrony Financial	USD	5,324,410	0.13
32,131	T Rowe Price Group	USD	3,633,695	0.09
58,753	Travelers Cos	USD	14,153,010	0.34
310,823	Truist Financial	USD	13,483,502	0.32
343,449	US Bancorp	USD	16,427,166	0.39
176,743	Welltower	USD	22,274,920	0.53
170,713	Wellowel		424,387,818	10.13
	Healthcare (31 December 2023: Nil)		12 1,307,010	10.15
121,402	Amgen	USD	31,642,217	0.75
50,054	Anthem	USD	18,464,921	0.44
220,439	Avantor	USD	4,644,650	0.11
26,295	Biogen Idec	USD	4,021,031	0.10
98,384	Centene	USD	5,960,103	0.14
58,904	Cigna	USD	16,265,751	0.39
77,968	Cooper Cos	USD	7,167,598	0.17
8,241	DaVita	USD	1,232,442	0.03
156,218	Edwards Lifesciences	USD	11,564,819	0.28
280,153	Gilead Sciences	USD	25,877,733	0.62
41,556	HCA Holdings	USD	12,473,033	0.30
81,647	Henry Schein	USD	5,649,972	0.13
134,799	Hologic	USD	9,717,660	0.23
24,031	IDEXX Laboratories	USD	9,935,377	0.24
46,444	Illumina	USD	6,206,312	0.15
17,889	Insulet	USD	4,670,281	0.11
68,197	IQVIA	USD	13,401,392	0.32
15,337	Labcorp Holdings	USD	3,517,081	0.08
9,803	Molina Healthcare	USD	2,853,163	0.07
21,366	Quest Diagnostics	USD	3,223,275	0.08
49,035	Solventum	USD	3,239,252	0.08
35,171	Steris	USD	7,229,751	0.17
25,399	Teleflex	USD	4,520,514	0.11
19,186	Waters	USD	7,117,622	0.17
21,143	West Pharmaceutical Services	USD	6,925,601	0.17
92,644	Zimmer Biomet Holdings	USD	9,785,986	0.23
125,599	Zoetis	USD	20,463,845	0.49
			257,771,382	6.16

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2023: Nil)			
11,068	EMCOR Group	USD	5,023,765	0.12
91,343	Agilent Technologies	USD	12,271,019	0.29
90,130	Automatic Data Processing	USD	26,383,755	0.63
21,144	Axon Enterprise	USD	12,566,302	0.30
40,043	Ball	USD	2,207,570	0.05
17,865	Broadridge Financial Solutions	USD	4,039,098	0.10
36,607	CH Robinson Worldwide	USD	3,782,235	0.09
14,757	Cummins	USD	5,144,290	0.12
167,991	Danaher	USD	38,562,334	0.91
60,026	Dover	USD	11,260,878	0.27
70,973	Expeditors International of Washington	USD	7,861,679	0.19
43,111	Ferguson Enterprises	USD	7,482,776	0.18
123,222	Fidelity National Information Services	USD	9,952,641	0.24
130,467	Fiserv	USD	26,800,531	0.64
157,846	Fortive	USD	11,838,450	0.28
51,063	Fortune Brands Home & Security	USD	3,489,135	0.08
125,645	Graco	USD	10,590,617	0.25
13,884	Grainger	USD	14,634,430	0.35
47,764	Idex	USD	9,996,528	0.24
102,554	Illinois Tool Works	USD	26,003,592	0.62
33,677	JB Hunt Transport Services	USD	5,747,317	0.14
95,085	Keysight	USD	15,273,504	0.36
63,821	Knight-Swift Transportation	USD	3,385,066	0.08
8,796	Lennox International	USD	5,359,403	0.13
7,081	Mettler Toledo International	USD	8,664,878	0.21
57,877	Old Dominion Freight Line	USD	10,209,503	0.24
23,876	Owens Corning	USD	4,066,560	0.10
60,110	Paychex	USD	8,428,624	0.20
73,761	Pentair	USD	7,423,307	0.18
40,712	Quanta Services	USD	12,867,027	0.31
42,511	Rockwell Automation	USD	12,149,219	0.29
18,325	The Toro	USD	1,467,833	0.04
19,721	United Rentals	USD	13,892,261	0.33
110,224	Xylem	USD	12,788,188	0.33
110,224	лукт	030_	371,614,315	8.87
			3/1,014,315	0.8/

				% of Net
			Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2023: Nil)			
196,447	Adobe	USD	87,356,052	2.09
369,700	Applied Materials	USD	60,124,311	1.44
88,852	Autodesk	USD	26,261,985	0.63
9,160	Booking Holdings	USD	45,510,727	1.09
20,588	Ceridian HCM Holding	USD	1,495,512	0.04
1,951,723	Intel	USD	39,132,046	0.93
122,823	Intuit	USD	77,194,256	1.84
596,943	Lam Research	USD	43,117,193	1.03
478,145	Microsoft	USD	201,538,118	4.80
1,422,719	NVIDIA	USD	191,056,935	4.56
433,194	Texas Instruments	USD	81,228,207	1.94
91,223	Workday	USD	23,538,271	0.56
		- -	877,553,613	20.95
	Telecommunications (31 December 2023: Nil)			
1,563,462	Verizon Communications	USD	62,522,845	1.49
			62,522,845	1.49
	Utilities (31 December 2023: Nil)			
111,319	American Water Works	USD	13,858,103	0.33
403,101	Exelon	USD	15,172,722	0.36
97,265	Veralto	USD	9,906,440	0.24
		- -	38,937,265	0.93
	Total Equities*	- -	4,176,602,199	99.74

Schedule of investments (continued) as at 31 December 2024

						% of Net
Holdings	Financial asset	ts at fair value thro	ough profit	or loss Currency	Fair Value USD	Asset Value
Holdings	Tillaliciai asse	is at fair value tille	ogn pront	or 1033 Currency	030	Value
Forward contr	acts^					
Amounts recei	vables (31 Dece	ember 2023: Nil)				
						% of
	Issue	Currency to be	Settle	Currency to be	Unrealised	Net asset
Maturity date	Currency	received	Currency	Delivered	gain	value
03 JAN 2025	EUR	6,429,789	AUD	(10,439,471)	194,703	0.01
03 JAN 2025	EUR	17,550,730	CAD	(25,967,790)	118,723	0.00
07 JAN 2025	EUR	28,692,264	JPY	(4,537,571,020)	844,250	0.02
03 JAN 2025	EUR	9,243,024	DKK	(68,906,756)	3,264	0.00
06 JAN 2025	EUR	478,730	NZD	(856,303)	16,057	0.00
06 JAN 2025	EUR	9,957,304	CHF	(9,242,877)	113,337	0.00
03 JAN 2025	EUR	1,439,314	NOK	(16,824,454)	9,095	0.00
03 JAN 2025	EUR	72,114	CAD	(106,331)	744	0.00
03 JAN 2025	EUR	76,234	DKK	(568,431)	13	0.00
03 JAN 2025	USD	637,923	EUR	(605,771)	10,623	0.00
03 JAN 2025	USD	236,385	EUR	(224,816)	3,579	0.00
03 JAN 2025	USD	1,988,112	EUR	(1,892,317)	28,543	0.00
03 JAN 2025	DKK	593,320	EUR	(79,548)	12	0.00
03 JAN 2025	CAD	228,508	EUR	(152,052)	1,429	0.00
				<del>-</del>	1,344,372	0.03
				<del>-</del>		
	<b>Total financial</b>	assets at fair valu	е	-		
	through profit	or loss			4,177,946,571	99.77
				<del>-</del>		
	Financial liabil	lities at fair value t	hrough pro	fit or loss		
	Futures (31 De	ecember 2023: Nil)			-	-
105	EUX MSCI Wor	ld Index Mar 25		USD	(366,427)	(0.01)
	<b>Total futures</b>			<del>-</del>	(366,427)	(0.01)
				<del>-</del>		<u> </u>

% of Net

Schedule of investments (continued) as at 31 December 2024

Holdings	Financial ass	ets at fair value th	rough profit	t or loss Currency	Fair Value USD	Asset Value
Forward contract	ts					
Amounts payabl	es (31 Decem	ber 2023: Nil)				
						% of
	Issue	<b>Currency to be</b>	Settle	Currency to be	Unrealised	Net asset
Maturity date	Currency	received	Currency	Delivered	gain	value
03 JAN 2025	EUR	1,037,302	SEK	(11,955,434)	(7,846)	(0.00)
03 JAN 2025	EUR	1,792,482	SGD	(2,538,388)	(4,529)	(0.00)
03 JAN 2025	EUR	6,406,855	GBP	(5,331,881)	(43,093)	(0.00)
03 JAN 2025	EUR	3,402,302	HKD	(28,001,632)	(81,546)	(0.01)
03 JAN 2025	EUR	272,555,275	USD	(288,270,430)	(6,028,579)	(0.14)
03 JAN 2025	EUR	1,186,245	USD	(1,243,611)	(15,207)	(0.00)
03 JAN 2025	AUD	94,979	EUR	(58,432)	(1,702)	(0.00)
07 JAN 2025	JPY	44,522,100	EUR	(284,548)	(11,415)	(0.00)
03 JAN 2025	EUR	159,264	USD	(167,218)	(2,294)	(0.00)
07 JAN 2025	JPY	33,298,336	EUR	(206,931)	(2,443)	(0.00)
					(6,198,654)	(0.15)
	Total financi	al liabilitiess at fai	r value	•		
	through prof	fit or loss			(6,565,081)	(0.16)
				•		
	Cash and/or	other net assets			16,421,281	0.39
		ttributable to hold	ers of redee	mable		
	participating	shares			4,187,802,771	100.00

% of Net

Schedule of investments (continued) as at 31 December 2024

	Fair Value	% of Total
Analysis of Total Assets	USD	Assets
*Transferable securities admitted to an official stock exchange listing	4,176,602,199	99.54
Financial derivative instruments dealt in on a regulated market	-	-
^OTC financial derivative instruments	1,344,372	0.03
Other assets	17,911,487	0.43
Total assets	4,195,858,058	100.00
		% of Net

Asset Value 31 December Country concentration risk 2024 Equities

Japan 7.36 United States 66.23 Other 26.18 99.77

The schedule of investments forms an integral part of the financial statements.

<sup>&</sup>lt;sup>1</sup>Any country with a holding less than 5% gets accumulated within "Other".

<sup>^</sup>The sub-fund was launched on 2 February 2024.

Schedule of investments as at 31 December 2024

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
		•		
	Equities			
	Australia			
	Basic Materials (31 December 2023: Nil)			
140,193	BHP Group	AUD	3,432,961	0.17
10,373	Bluescope Steel	AUD	120,036	0.01
57,471	Evolution Mining	AUD	171,155	0.01
41,814	Fortescue Metals Group	AUD	472,477	0.02
13,750	Lynas Rare Earth	AUD	54,741	0.00
3,333	Mineral Resources	AUD	70,679	0.00
28,872	Northern Star Resources	AUD	276,007	0.01
7,158	Orica	AUD	73,481	0.00
58,678	Pilbara Minerals	AUD	79,564	0.00
130,130	South32	AUD	273,938	0.01
45,425	Whitehaven Coal	AUD	174,374	0.01
34,858	Yancoal Australia	AUD	140,285	0.01
			5,339,698	0.25
	Consumer Goods (31 December 2023: Nil)			
23,155	Treasury Wine Estates	AUD	162,432	0.01
			162,432	0.01
	Consumer Services (31 December 2023: Nil)			
13,799	Aristocrat Leisure	AUD	584,044	0.03
12,367	Carsales	AUD	275,883	0.01
34,711	Coles Group	AUD	405,971	0.02
55,248	Endeavour Group Australia	AUD	143,669	0.01
33,063	Lottery	AUD	101,127	0.00
6,821	SGH	AUD	194,733	0.01
31,690	Wesfarmers	AUD	1,403,481	0.07
38,045	Woolworths Group	AUD	718,209	0.03
			3,827,117	0.18
	Financial (31 December 2023: Nil)			
7,609	ASX	AUD	306,599	0.01
86,599	Australia & New Zealand Banking Group	AUD	1,530,251	0.07
18,279	Charter Hall Group	AUD	162,405	0.01
47,137	Commonwealth Bank of Australia	AUD	4,472,583	0.22
13,420	Computershare	AUD	282,090	0.01
15,766	Dexus	AUD	65,012	0.00
54,908	Goodman Group	AUD	1,211,628	0.06
76,899	GPT Group	AUD	208,065	0.01
70,271	Insurance Australia Group	AUD	368,080	0.02
9,386	Macquarie Group	AUD	1,288,084	0.06
108,689	Medibank Private	AUD	255,047	0.01
•			•	

		_	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Australia (continued)			
	Financial (31 December 2023: Nil) (continued)			
185,552	Mirvac Group	AUD	215,409	0.01
85,976	National Australia Bank	AUD	1,974,909	0.09
37,102	QBE Insurance Group	AUD	441,057	0.02
135,839	Scentre Group	AUD	288,479	0.01
87,081	Stockland	AUD	258,798	0.01
31,538	Suncorp Group	AUD	371,204	0.02
117,637	Vicinity Centres	AUD	152,953	0.01
96,473	Westpac Banking	AUD	1,930,515	0.09
	Hankhama (24 Danambar 2022, NEI)		15,783,168	0.74
4 000	Healthcare (31 December 2023: Nil)	4115	240.024	0.00
1,899	Cochlear	AUD	340,831	0.02
13,114	CSL Remove the the Const	AUD	2,286,299	0.11
2,690	Ramsay Health Care	AUD	57,527	0.00
15,584	Sonic Healthcare	AUD	260,615	0.01
	to the trial (24 December 2022 ACI)		2,945,272	0.14
60.740	Industrial (31 December 2023: Nil)	4115	470.624	0.04
60,740	Atlas Arteria	AUD	178,634	0.01
31,644	Aurizon Holdings	AUD	63,675	0.00
34,156	Brambles	AUD	406,882	0.02
10,141	Reece	AUD	140,520	0.01
7,317	Seek	AUD	102,249	0.00
79,981	Transurban Group	AUD	663,076	0.03
3,896	Washington H. Soul Pattinson	AUD	82,546	0.00
15,560	WorleyParsons Group	AUD	131,985	0.01
			1,769,567	0.08
	Oil & Gas (31 December 2023: Nil)			
12,153	Ampol	AUD	212,117	0.01
37,637	APA Group	AUD	162,422	0.01
42,485	Origin Energy	AUD	286,720	0.01
111,964	Santos	AUD	463,075	0.02
59,146	Woodside Energy Group	AUD	900,858	0.04
	_ , , , , , , , , , , , , , , , , , , ,		2,025,192	0.09
4.670	Technology (31 December 2023: Nil)		0.00.010	
1,679	Pro Medicus	AUD	260,013	0.01
1,433	REA Group	AUD	207,002	0.01
40,277	Vodafone Hutchison	AUD	111,969	0.01
4,944	WiseTech Global	AUD	370,574	0.01
			949,558	0.04

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Australia (continued)			
	Telecommunications (31 December 2023: Nil)			
21,170	NEXTDC	AUD	197,529	0.01
329,455	Telstra	AUD	817,968	0.04
			1,015,497	0.05
	Transportation (31 December 2023: Nil)			
60,455	Qantas Airways	AUD	335,754	0.02
			335,754	0.02
	Utilities (31 December 2023: Nil)			
20,996	AGL Energy	AUD_	146,766	0.01
			146,766	0.01
	Austria			
	Basic Materials (31 December 2023: Nil)			
4,945	Voestalpine	EUR	93,860	0.00
			93,860	0.00
	Financial (31 December 2023: Nil)			
2,061	BAWAG Group	EUR	173,188	0.01
4,383	CA Immobilien Anlagen AG	EUR	105,840	0.00
10,443	Erste Group Bank	EUR	645,147	0.03
4,844	Immofinanz AG	EUR	74,838	0.00
8,606	Raiffeisen Bank International	EUR	176,002	0.01
3,640	Vienna Insurance Group	EUR	114,396	0.01
,	'		1,289,411	0.06
	Industrial (31 December 2023: Nil)		,,	
1,608	Andritz AG	EUR	81,556	0.00
5,455	Wienerberger	EUR	151,271	0.01
3, 133	Wiener der Ber		232,827	0.01
	Oil & Gas (31 December 2023: Nil)		232,027	0.01
5,170	OMV	EUR	199,901	0.01
3,170	OWIV		199,901	0.01
	Utilities (31 December 2023: Nil)		199,901	0.01
2,802	EVN	EUR	62 021	0.00
•			63,832	
1,781	Verbund	EUR	129,095	0.01
	note:		192,927	0.01
	Belgium			
4 470	Basic Materials (31 December 2023: Nil)	5115	444.004	0.04
4,472	Solvay	EUR	144,294	0.01
			144,294	0.01
	Consumer Goods (31 December 2023: Nil)			
28,528	Anheuser-Busch InBev	EUR	1,425,341	0.07
16	Lotus Bakeries	EUR	178,603	0.01
			1,603,944	0.08

Fair Value	
Holdings Financial assets at fair value through profit or loss Currency USI	Value
Equities (continued)	
Belgium (continued)	
Consumer Services (31 December 2023: Nil)	
8,641 Azelis Grou EUR 170,00	0.01
3,221 Colruyt Group N.V EUR 120,873	0.00
1,046 D'ieteren Group EUR 174,060	0.01
464,940	0.02
Financial (31 December 2023: Nil)	
3,378 Ageas EUR 164,052	0.01
1,203 Financiere De Tubize SA EUR 177,139	0.01
1,367 Groupe Bruxelles Lambert EUR 93,496	0.00
8,224 KBC Groep EUR 634,779	0.02
581 Sofina EUR 131,399	0.01
2,894 Syensqo EUR 211,450	0.01
7,079 Warehouses De Pauw EUR 139,270	0.01
1,551,58	0.07
Healthcare (31 December 2023: Nil)	
3,316 UCB EUR 659,96:	0.03
659,96	0.03
Industrial (31 December 2023: Nil)	
440 Ackermans EUR 86,796	0.00
86,790	0.00
Utilities (31 December 2023: Nil)	
1,385 Elia Group EUR 106,702	0.01
106,700	0.01
Brazil	
Basic Materials (31 December 2023: Nil)	
20,391 Gerdau SA (Preference Shares) BRL 59,874	0.00
206,256 Itausa SA BRL 294,802	0.01
11,406 Suzano SA BRL 114,063	0.01
107,722 Vale SA BRL 951,178	0.05
1,419,91	0.07
Consumer Goods (31 December 2023: Nil)	
10,118 JBS S/A BRL 59,457	0.00
147,704 Ambev SA BRL 280,683	0.01
37,266 BRF SA BRL 152,976	0.01
40,375 Cosan SA BRL 53,329	
19,468 Hypera SA BRL 57,000	
61,428 Natura & Co Holding BRL 126,870	0.01
730,320	0.03

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Brazil (continued)			
10.022	Consumer Services (31 December 2023: Nil)	DDI	00.677	0.01
18,932	Localiza Rent a Car	BRL BRL	98,677	0.01 0.00
4,087	Lojas Renner Raia Drogasil SA		8,018	
20,649	Raia Diogasii SA	BRL	73,533	0.00
	Financial (31 December 2023: Nil)		180,228	0.01
4,455	Itau Unibanco Holding SA	BRL	19,398	0.00
4,455 39,466	Atacadao SA	BRL	19,596 34,689	0.00
•	B3 SA - Brasil Bolsa Balcao	BRL	•	
198,680		BRL	331,892	0.02 0.02
176,024	Banco Bradesco SA		321,169	
48,078	Banco Do Brasil	BRL	188,098	0.01
30,054	Banco Santander Brasil	BRL	115,880	0.01
11,681	BB Seguridade Participacoes SA	BRL	68,409	0.00
36,715	Caixa Seguridade Participacoes S.A	BRL	84,688	0.00
34,250	Hapvida Participacoes e Investimentos	BRL	12,363	0.00
136,199	Itau Unibanco Holding SA	BRL	677,484	0.03
27,881	Multiplan Empreendimentos Imobiliarios SA	BRL	95,135	0.00
			1,949,205	0.09
	Healthcare (31 December 2023: Nil)			
43,128	Rede D'Or Sao Luiz SA	BRL	177,459	0.01
			177,459	0.01
	Industrial (31 December 2023: Nil)			
58,950	Banco BTG Pactual S/A	BRL	259,547	0.01
49,461	CCR	BRL	81,423	0.00
10,242	Embraer	BRL	93,155	0.00
34,280	Klabin SA	BRL	128,733	0.01
18,102	Rumo	BRL	52,274	0.00
33,375	WEG SA	BRL	285,083	0.02
			900,215	0.04
	Oil & Gas (31 December 2023: Nil)			
232,609	Petroleo Brasileiro SA	BRL	1,409,604	0.07
34,890	PRIO S.A	BRL	226,751	0.01
36,384	Vibra Energia SA	BRL	105,067	0.00
			1,741,422	0.08
	Technology (31 December 2023: Nil)			
17,192	Totvs	BRL	74,441	0.00
			74,441	0.00
	Telecommunications (31 December 2023: Nil)			
7,236	Telefonica Brasil	BRL	54,781	0.00
35,316	TIM	BRL	82,776	0.01
•			137,557	0.01
			,	

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	3 1	· · ·		
	Equities (continued)			
	Brazil (continued)			
	Utilities (31 December 2023: Nil)			
40,076	Centrais Eletricas Brasileiras SA	BRL	221,526	0.01
27,600	Cia Energetica de Minas Gerais	BRL	49,635	0.00
77,538	CIA Paranaense De Energi (Preference Shares)	BRL	114,841	0.01
13,433	Energisa	BRL	79,321	0.00
17,301	Equatorial Energia SA	BRL	76,733	0.00
2,545	Raizen SA	BRL	890	0.00
19,076	SABESP ON	BRL	273,271	0.02
2,194	Ultrapar Participacoes SA	BRL	5,640	0.00
			821,857	0.04
	Canada			
14707	Basic Materials (31 December 2023: Nil)	CAD	1 150 200	0.05
14,787	Agnico-Eagle Mines	CAD	1,156,269	0.05
53,276	Barrick Gold	CAD	825,701	0.04
13,836	Cameco	CAD	711,041	0.03
23,500	First Quantum Minerals	CAD	302,778	0.01
5,519	Franco-Nevada	CAD	648,220	0.03
27,304	Ivanhoe Mines	CAD	323,881	0.02
36,986	Kinross Gold	CAD	343,320	0.02
9,729	Lundin Mining	CAD	83,679	0.00
13,238	Nutrien	CAD	592,037 275,413	0.03
13,621 14,075	Pan American Silver Teck Resources	CAD CAD	570,359	0.01 0.03
786	West Fraser Timber	CAD	68,069	0.00
	Wheaton Precious Metals	CAD	· ·	
14,384	Wiledton Frecious Metals	CAD	809,213 6,709,980	0.04
	Consumer Goods (31 December 2023: Nil)		0,709,980	0.31
5,284	Gildan Activewear	CAD	248,549	0.01
8,678	Magna International	CAD	362,519	0.02
9,868	Saputo	CAD	171,465	0.01
-,		<u> </u>	782,533	0.04
	Consumer Services (31 December 2023: Nil)		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
5,319	Air Canada	CAD	82,326	0.00
19,861	Alimentation Couch	CAD	1,100,903	0.06
1,620	Canadian Tire	CAD	170,335	0.01
7,065	Dollarama	CAD	689,110	0.03
2,098	Empire	CAD	64,025	0.00
1,344	George Weston	CAD	208,898	0.01
3,255	Loblaw	CAD	428,138	0.02

		_	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Canada (continued) Consumer Services (31 December 2023: Nil) (continued)			
5,315	Metro	CAD	333,158	0.02
7,943	Restaurant Brands International	CAD	517,438	0.02
3,993	Thomson Reuters	CAD	640,846	0.03
3,333	momoon neuters	<i>c,</i> .5	4,235,177	0.20
	Financial (31 December 2023: Nil)		,,,,	
20,261	Bank of Montreal	CAD	1,965,945	0.09
34,238	Bank of Nova Scotia	CAD	1,837,596	0.09
46,076	Brookfield Asset Management	CAD	2,619,054	0.12
2,771	Canadian Apartment Properties	CAD	82,136	0.00
27,509	Canadian Imperial Bank of Commerce	CAD	1,739,253	0.08
19,393	Choice Properties Real Estate Investment Trust	CAD	180,014	0.01
637	Fairfax Financial Holdings	CAD	885,830	0.04
1,492	FirstService	CAD	270,131	0.01
5,385	Great West Lifeco	CAD	178,489	0.01
2,710	iA Financial	CAD	251,215	0.01
5,225	IGM Financial	CAD	166,792	0.01
5,350	Intact Financial	CAD	973,617	0.05
49,436	Manulife Financial	CAD	1,517,935	0.07
10,345	National Bank of Canada	CAD	942,573	0.04
12,897	Power	CAD	402,101	0.02
39,574	Royal Bank of Canada	CAD	4,769,132	0.23
17,186	Sun Life Financial	CAD	1,019,903	0.05
48,019	Toronto-Dominion Bank	CAD_	2,555,204	0.12
			22,356,920	1.05
	Industrial (31 December 2023: Nil)			
4,721	CAE	CAD	119,814	0.01
14,788	Canadian National Railway	CAD	1,500,907	0.07
26,249	Canadian Pacific Kansas City	CAD	1,899,594	0.09
5,727	CCL Industries	CAD	294,473	0.01
4,670	GFL Environmental	CAD	208,075	0.01
1,090	Onex	CAD	85,096	0.00
2,795	Quebecor	CAD	61,217	0.00
5,954	RB Global	CAD	537,110	0.03
1,932	Stantec	CAD	151,503	0.01
2,393	TFI International	CAD	323,193	0.02
6,742	Waste Connections	CAD	1,156,013	0.05
3,821	WSP Global	CAD_	672,062	0.03
			7,009,057	0.33

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Canada (continued)			
	Oil & Gas (31 December 2023: Nil)			
4,798	Altagas Income	CAD	111,693	0.01
22,795	ARC Resources	CAD	413,201	0.02
59,903	Canadian Natural Resources	CAD	1,848,488	0.09
34,689	Cenovus Energy	CAD	525,569	0.02
61,076	Enbridge	CAD	2,590,910	0.12
4,052	Imperial Oil	CAD	249,594	0.01
6,490	Keyera	CAD	198,373	0.01
35,384	Suncor Energy	CAD	1,262,379	0.06
27,139	TC Energy	CAD	1,264,109	0.06
10,505	Tourmaline Oil	CAD	485,880	0.02
			8,950,196	0.42
	Technology (31 December 2023: Nil)			
6,172	CGI	CAD	674,963	0.03
556	Constellation Software	CAD	1,718,377	0.08
8,823	Open Text	CAD	249,562	0.01
33,075	Shopify	CAD	3,518,387	0.17
			6,161,289	0.29
	Telecommunications (31 December 2023: Nil)			
28,260	BCE	CAD	654,723	0.04
9,251	Rogers Communications	CAD	284,245	0.01
38,328	Telus	CAD	519,408	0.02
			1,458,376	0.07
	Utilities (31 December 2023: Nil)			
7,716	Canadian Utilities	CAD	186,972	0.01
8,019	Emera	CAD	299,583	0.01
13,457	Fortis	CAD	558,884	0.03
10,032	Hydro One	CAD	308,800	0.01
15,080	Pembina Pipeline	CAD	556,876	0.03
			1,911,115	0.09
	Chile			
	Basic Materials (31 December 2023: Nil)			
3,272	Sociedad Quimica y Minera de Chile	CLP	120,414	0.01
			120,414	0.01
	Consumer Services (31 December 2023: Nil)			
48,368	Cencosud SA	CLP	106,995	0.01
4,678	Falabella SA	CLP	16,534	0.00
6,533,223	Latam Airlines Group SA	CLP	90,195	0.00
			213,724	0.01

		_	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Chile (continued)			
	Financial (31 December 2023: Nil)			
1,971,845	Banco De Chile	CLP	224,145	0.01
			224,145	0.01
	Utilities (31 December 2023: Nil)			
19,038	Enel Americas SA	CLP	1,670	0.00
			1,670	0.00
	China			
400.000	Basic Materials (31 December 2023: Nil)			
126,000	Aluminium Corporation Of China	HKD	72,830	0.00
37,000	China Coal Energy	HKD	44,250	0.00
45,000	China Molybdenum	HKD	30,413	0.00
84,500	China Shenhua Energy	HKD	365,502	0.02
15,100	China Shenhua Energy	CNY	89,430	0.00
14,800	SF Holding	CNY	81,242	0.00
43,900	Shaanxi Coal Industry Company	CNY	139,088	0.01
23,400	Yankuang Energy Group	HKD	26,960	0.00
237,500	Zijin Mining Group	HKD	442,249	0.03
			1,291,964	0.06
	Consumer Goods (31 December 2023: Nil)			
129,400	BOE Technology Group	CNY	77,377	0.00
34,300	BYD	HKD	1,199,354	0.07
29,300	By-health	CNY	48,092	0.00
51,800	Chongqing Changan Automobile	CNY	94,265	0.00
10,100	Contemporary Amperex Technology	CNY	365,947	0.02
41,800	Fuyao Glass Industry Group Company	CNY	318,451	0.01
5,900	Gongniu Group Company	CNY	56,448	0.00
108,500	Great Wall Motor Company	HKD	190,798	0.01
20,200	Gree Electric Appliances	CNY	125,055	0.01
63,400	Haier Smart Home Company	HKD	224,448	0.01
2,500	Kweichow Moutai	CNY	518,968	0.02
35,700	Li Auto	HKD	431,776	0.02
1,100	Luzhou Laojiao	CNY	18,759	0.00
21,400	Midea Group	CNY	219,261	0.01
6,600	Muyuan Foods	CNY	34,558	0.00
4,400	Ningbo Deye Technology Company	CNY	50,823	0.00
62,918	NIO	USD	274,322	0.01
68,400	Nongfu Spring	HKD	298,944	0.01
81,000	Power Construction Corporation of China	CNY	60,241	0.00
58,800	SAIC Motor	CNY	166,272	0.01

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	China (continued) Consumer Goods (31 December 2023: Nil) (continued)			
6,200	Seres Group	CNY	112,650	0.01
4,200	Shanxi Xinghuacun Fen Wine Factory	CNY	105,385	0.00
10,000	Tsingtao Brewery	HKD	73,121	0.00
184,000	Want Want China Holdings	HKD	108,013	0.01
11,300	Wuliangye Yibin	CNY	215,549	0.01
36,900	XPeng	HKD	221,601	0.01
2,100	Youngor Fashion	CNY	2,546	0.00
14,100	Yunnan Botanee Bio-Technology Group	CNY	81,990	0.01
19,600	Yutong Bus Company	CNY	70,428	0.01
34,500	Zhejiang Leapmotor Technologies	HKD	144,565	0.01
			5,910,007	0.28
	Consumer Services (31 December 2023: Nil)			
14,000	BTG Hotels Group	CNY	27,975	0.00
136,000	Beijing-Shanghai High Speed Railway	CNY	114,113	0.01
7,200	China Tourism Group	CNY	65,718	0.00
49,200	East Money Information Company	CNY	173,036	0.01
2,300	Focus Media Information Technology	CNY	2,202	0.00
16,800	Shanghai Flyco Electrical Appliance Company	CNY	95,013	0.00
2,600	Shanghai Jinjiang International Hotels	CNY	9,513	0.00
5,100	Shanghai M&G Stationery	CNY	21,014	0.00
17,460	Vipshop Holdings	USD	235,186	0.02
2,400	Yifeng Pharmacy Chain	CNY	7,888	0.00
62,300	Zoomlion Heavy Industry Science Company	CNY	61,354	0.00
			813,012	0.04
0.40, 400	Financial (31 December 2023: Nil)	5	500 005	0.00
848,400	Agricultural Bank of China	HKD	500,235	0.02
2,344,000	Bank of China	HKD	1,197,958	0.06
183,000	Bank of Communications	HKD	150,538	0.01
245,000	China CITIC Bank	HKD	169,369	0.01
2,583,000	China Construction Bank	HKD	2,154,731	0.11
157,000	China Everbright Bank Company	HKD	61,038	0.00
142,000	China Galaxy Securities Compnay	HKD	129,607	0.01
62,000	China International Capital	HKD	102,323	0.00
211,000	China Life Insurance	HKD	398,751	0.02
133,500	China Merchants Bank	HKD	694,368	0.03
127,000	China Minsheng Banking	HKD	56,241	0.00
23,800	China Pacific Insurance	CNY	110,482	0.01
87,400	China Pacific Insurance Group	HKD	283,534	0.01

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
Holdings	Timanelar assets at rail value timough profit of 1035	carrency	035	Value
	Equities (continued)			
	China (continued)			
	Financial (31 December 2023: Nil) (continued)			
12,800	China Vanke	CNY	12,596	0.00
139,000	China Zheshang Bank	HKD	39,725	0.00
51,000	Chongqing Rural Commercial Bank	HKD	30,529	0.00
105,000	CITIC Securities Company	HKD	313,086	0.01
165,100	Hainan Airport Infrastructure	CNY	85,007	0.00
1,971,400	Industrial & Commercial Bank of China	HKD	1,341,096	0.07
27,000	Industrial Bank Company	CNY	70,465	0.00
40,500	New China Life Insurance	HKD	123,044	0.01
231,000	People's Insurance Company Group of China	HKD	115,084	0.01
138,000	PICC Property & Casualty	HKD	217,803	0.01
217,200	Ping An Insurance Group	HKD	1,325,777	0.06
16,200	Poly Developments and Holdings Group	CNY	19,551	0.00
222,000	Postal Savings Bank of China	HKD	130,892	0.01
1,000	Seazen Holdings	CNY	1,629	0.00
1,100	Shanghai Lingang Holdings	CNY	1,513	0.00
700	Shanghai Zhangjiang High-Tech Park Development	CNY	2,555	0.00
80,200	Songcheng Performance Development	CNY	101,486	0.00
			9,941,013	0.47
	Healthcare (31 December 2023: Nil)			
124,000	CSPC Pharmaceutical Group	HKD	76,303	0.00
17,900	Jiangsu Hengrui Pharmaceuticals	CNY	111,913	0.01
3,200	Shandong Weigao Group Medical Polymer	HKD	1,895	0.00
100	Shenzhen Mindray Bio-Medical Electronics	CNY	3,473	0.00
41,200	Sinopharm Group	HKD	112,972	0.01
13,500	WuXi AppTec	CNY	101,211	0.00
61,500	Wuxi Biologics Cayman	HKD	139,025	0.01
15,400	Yunnan Baiyao Group	CNY	125,755	0.01
700	Zhangzhou Pientzehuang Pharmaceutical	CNY	20,452	0.00
			692,999	0.04
	Industrial (31 December 2023: Nil)			
11,800	Aecc Aviation Power	CNY	66,623	0.00
49,000	Anhui Conch Cement	HKD	125,402	0.01
146,000	Avichina Industry & Technology	HKD	72,549	0.00
16,500	Beijing New Building Materials	CNY	68,122	0.00
91,800	Beijing Originwater Technology	CNY	63,272	0.00
64,700	China Cosco Holdings	CNY	136,600	0.01
13,100	China CSSC Holdings	CNY	64,166	0.00
767,400	China Energy Engineering	CNY	136,078	0.01

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	China (continued)			
12.100	Industrial (31 December 2023: Nil) (continued)	CNIV	40.272	0.00
13,100	China Merchants Shekou Industrial Zone Holdings China National Chemical Engineering	CNY CNY	18,272 63,122	0.00
55,900 246,300	China Railway Group	CNY	153,435	0.00
103,500	China State Construction Engineering	CNY	84,588	0.00
1,788,000	China Tower	HKD	257,798	0.00
57,500	China XD Electric Company	CNY	59,446	0.00
490,000	COSCO Shipping Development	HKD	65,603	0.00
142,000	COSCO SHIPPING Holding	HKD	233,987	0.00
215,400	CRRC	HKD	172,885	0.01
44,600	Dongfang Electric	HKD	55,693	0.00
26,000	Dongfang Electrical Machinery	CNY	56,274	0.00
60,000	Flat Glass Group Company	HKD	84,347	0.00
9,500	Jiangsu Hengli Hydraulic Company	CNY	68,285	0.00
19,600	Kuang-Chi Technologies Company	CNY	127,614	0.01
33,100	Lens Technology Company	CNY	98,739	0.00
26,400	Luxshare Precision Industry	CNY	146,573	0.01
449,400	Metallurgical Corporation of China	HKD	126,201	0.01
22,400	NARI Technology Development	CNY	76,950	0.00
8,000	Ningbo Orient Wires & Cables Company	CNY	57,264	0.00
14,300	Ningbo Sanxing Electric Company	CNY	59,915	0.00
137,000	Qingdao Port International	HKD	112,874	0.01
31,100	Sany Heavy Industry	CNY	69,812	0.00
3,600	Shandong Himile Mechanical Science and Technology	CNY	24,611	0.00
90,000	Shanghai Electric Group Company	CNY	99,421	0.00
6,400	Shanghai Siyuan Electric	CNY	63,377	0.00
10,400	Shenzhen Inovance Technology	CNY	82,985	0.00
64,600	Sichuan Road & Bridge Company	CNY	64,059	0.00
7,700	Sunwoda Electronic Company	CNY	23,399	0.00
32,000	Tbea	CNY	55,531	0.00
63,000	Weichai Powe	HKD	96,350	0.00
34,200	Weichai Power	CNY	63,821	0.00
67,600	XCMG Construction Machinery Company	CNY	73,019	0.00
41,000	Xinjiang Goldwind Science & Technology	HKD	34,519	0.00
17,200	XJ Electric	CNY	64,498	0.01
131,400	Zhefu Holding Group	CNY	55,843	0.01
21,300	Zhejiang Chint Electrics Company	CNY	67,920	0.01
24,500	Zhejiang Sanhua Intelligent Controls	CNY	78,457	0.01
8,800	Zhejiang Weiming Environment Protection	CNY	25,927	0.01

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	China (continued)			
	Industrial (31 December 2023: Nil) (continued)			
4,260	Zhongji Innolight	CNY	71,668	0.01
7,445	Zhuzhou CRRC Times Electric Company	CNY	48,596	0.01
21,200	Zhuzhou CSR Times Electric	HKD	89,517	0.01
112,000	Zoomlion Heavy Industry Science and Technology	HKD	82,184	0.01
	Oil & Gas (31 December 2023: Nil)		4,248,191	0.20
182,000	CGN Power	HKD	66,774	0.00
88,000	China Oilfield Services	HKD	79,753	0.00
644,000	China Petroleum & Chemical	HKD	368,926	0.00
11,800		CNY	75,125	0.02
•	EVE Energy Company		•	
17,600	Goldwind Science & Technology	CNY	24,764	0.00
490,000	PetroChina	HKD	385,417	0.03
7,200	Sungrow Power Supply Company	CNY	72,407 1,073,166	0.00
	Technology (31 December 2023: Nil)		1,073,100	0.03
2,917	Advanced Micro-Fabrication Equipment	CNY	75,159	0.00
2,808	Beijing Kingsoft Office Software	CNY	109,539	0.01
1,950	Cambricon Technologies	CNY	174,774	0.01
138,000	China Communications Services	HKD	81,010	0.00
34,100	Foxconn Industrial Internet	CNY	99,864	0.00
20,600	Guoxuan High-Tech Company	CNY	59,543	0.00
396,000	Heng Ten Networks Group	HKD	124,898	0.00
6,924	Hygon Information Technology	CNY	141,272	0.01
•	Iflytek Company	CNY	•	
11,300	· · · · · · · · · · · · · · · · · · ·		74,374	0.00
28,800	Jiangsu Zhongtian Technologies	CNY	56,176	0.00
1,700	Kunlun Tech	CNY	8,910	0.00
3,800	LONGi Green Energy Technology	CNY	8,132	0.00
143,000	Meituan Dianping	HKD	2,792,642	0.14
1,600	NAURA Technology Group	CNY	85,214	0.00
44,700	NetEase	HKD	796,411	0.04
19,605	Pinduoduo	USD	1,901,489	0.09
17,200	Shanghai Baosight Software Company	CNY	68,552	0.00
2,200	Will Semiconductor	CNY	31,288	0.00
55,000	ZTE	CNY	214,089	0.01
	Telecommunications (31 December 2023: Nil)		6,903,336	0.32
189,900	China United Network Communications	CNY	137,352	0.01
6,400	Eoptolink Technology	CNY	100,758	0.00
5,821	Shenzhen Transsion Holdings	CNY	75,325	0.00
-,			. 5,525	5.50

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	China (continued)			
	Utilities (31 December 2023: Nil)			
109,100	CGN Power Company	CNY	61,375	0.01
50,300	China National Nuclear Power	CNY	71,461	0.01
101,700	China Three Gorges Renewables Group	CNY	60,537	0.00
66,500	China Yangtze Power	CNY	267,667	0.01
28,300	ENN Energy Holdings	HKD	203,471	0.01
52,300	GD Power Development	CNY	32,627	0.00
48,000	Huaneng Lancang River Hydropower	CNY	62,178	0.00
56,900	Huaneng Power Internationa	CNY	52,471	0.00
5,300	SDIC Power Holdings	CNY	11,998	0.00
23,700	Sichuan Chuantou Energy	CNY	55,687	0.00
80,600	Zhejiang Zheneng Electric Power Company	CNY	62,139	0.00
			941,611	0.04
	Colombia			
	Financial (31 December 2023: Nil)			
6,715	Bancolombia (Preference Shares)	COP	53,622	0.00
			53,622	0.00
	Cyprus			
	Industrial (31 December 2023: Nil)			
11,961	Frontline	NOK	164,871	0.01
			164,871	0.01
	Czech Republic			
	Financial (31 December 2023: Nil)			
4,997	Komercni Banka AS	CZK	174,398	0.01
			174,398	0.01
	Utilities (31 December 2023: Nil)		•	
5,860	CEZ AS	CZK	230,669	0.01
•			230,669	0.01
	Denmark		7	
	Consumer Goods (31 December 2023: Nil)			
3,438	Carlsberg	DKK	329,402	0.02
2,392	Pandora	DKK	437,439	0.02
•			766,841	0.04
	Financial (31 December 2023: Nil)		· - <b>,</b> -	
21,769	Danske Bank	DKK	615,744	0.03
13,628	Tryg	DKK	286,692	0.01
, -			902,436	0.04
			,	

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Denmark (continued) Healthcare (31 December 2023: Nil)			
3,578	Coloplast	DKK	390,611	0.02
2,237	Genmab	DKK	463,608	0.02
89,496	Novo Nordisk	DKK	7,757,082	0.37
12,061	Novozymes	DKK	682,802	0.03
•	,		9,294,103	0.44
	Industrial (31 December 2023: Nil)		-, - ,	
258	AP Moeller - Maersk	DKK	420,166	0.02
5,322	DSV	DKK	1,129,935	0.06
22,635	Vestas Wind System	DKK	308,271	0.01
,			1,858,372	0.09
	Utilities (31 December 2023: Nil)		1,030,372	0.03
6,048	Orsted	DKK	272,268	0.01
0,010	orsted		272,268	0.01
	Egypt		272,200	0.01
	Financial (31 December 2023: Nil)			
35,262	Commercial International Bank Egypt	EGP	54,457	0.00
33,202	Commercial international Bank Egypt	EGF		
	Force Islands		54,457	0.00
	Faroe Islands			
2.540	Consumer Goods (31 December 2023: Nil)	NOK	140.610	0.01
2,519	Bakkafrost P/F	NOK	140,618	0.01
			140,618	0.01
	Finland			
	Basic Materials (31 December 2023: Nil)		2.42.222	
24,645	Stora Enso	EUR	248,003	0.01
17,851	UPM-Kymmene	EUR	490,954	0.02
			738,957	0.03
	Consumer Services (31 December 2023: Nil)			
12,165	Kesko Oyj	EUR	229,011	0.01
			229,011	0.01
	Financial (31 December 2023: Nil)			
90,617	Nordea Bank	EUR	985,256	0.04
14,530	Sampo Oyj	EUR	592,504	0.03
			1,577,760	0.07
	Healthcare (31 December 2023: Nil)			
5,030	Orion oyj	EUR	222,822	0.01
			222,822	0.01

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Finland (continued)			
	Industrial (31 December 2023: Nil)			
5,500	Huhtamaki Oyj	EUR	194,664	0.01
8,278	Kone	EUR	402,878	0.02
26,233	METSO	EUR	243,935	0.01
12,845	Wartsilap	EUR	227,580	0.01
			1,069,057	0.05
	Oil & Gas (31 December 2023: Nil)			
18,332	Neste Oyj	EUR	230,166	0.01
			230,166	0.01
	Technology (31 December 2023: Nil)			
149,297	Nokia	EUR	660,825	0.03
			660,825	0.03
	Telecommunications (31 December 2023: Nil)			
6,022	Elisa	EUR	260,656	0.01
			260,656	0.01
	Utilities (31 December 2023: Nil)			
16,321	Fortum	EUR	228,409	0.01
			228,409	0.01
	France			
	Basic Materials (31 December 2023: Nil)			
15,472	Air Liquide	EUR	2,514,056	0.12
			2,514,056	0.12
	Consumer Goods (31 December 2023: Nil)			
17,652	Cie Generale des Etablissements Michelin SCA	EUR	581,261	0.03
17,336	Danone	EUR	1,168,997	0.05
903	Hermes International	EUR	2,171,201	0.10
6,236	L'Oreal	EUR	2,207,455	0.10
7,145	LVMH Moet Hennessy Louis Vuitton	EUR	4,701,841	0.22
4,875	Pernod-Ricard	EUR	550,239	0.03
			11,380,994	0.53
	Consumer Services (31 December 2023: Nil)			
1,648	Kering	EUR	406,575	0.02
			406,575	0.02
	Financial (31 December 2023: Nil)			
46,777	AXA	EUR	1,662,378	0.07
26,248	BNP Paribas	EUR	1,609,588	0.08
24,656	Credit Agricole	EUR	339,311	0.02
18,127	Societe Generale	EUR	509,807	0.02
			4,121,084	0.19

France   Continued	Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
France (continued)	Holdings	Tillalicial assets at fail value tillough profit of loss	Currency	030	value
Healthcare (31 December 2023: Nil)		Equities (continued)			
7,996         Cie Generale d'Optique Essilor International         EUR         1,950,735         0.09           30,503         Sanofi         EUR         2,960,858         0.14           412         Sartorius Stedim Biotech         EUR         80,504         0.00           Industrial (31 December 2023: Nii)           489         Aeroports de Paris         EUR         56,560         0.00           3,844         Boulgues         EUR         113,603         0.01           11,693         Cie de Saint-Gobain         EUR         10,37,664         0.05           6,439         Legrand         EUR         627,020         0.03           9,777         Safran         EUR         2,147,318         0.10           14,814         Schneider Electric         EUR         3,695,381         0.18           2,187         Thales         EUR         13,7992         0.01           13,334         Vinci         EUR         3,408,225         0.16           7         Total         EUR         3,408,225         0.16           16,575         Dassault Systemes         EUR         574,974         0.03           16,575         Dassault Systemes         EUR         697		France (continued)			
Sanofi		Healthcare (31 December 2023: Nil)			
Material   Material	7,996	Cie Generale d'Optique Essilor International	EUR	1,950,735	0.09
	•				0.14
Industrial (31 December 2023: Nil)	412	Sartorius Stedim Biotech	EUR		
Aeroports de Paris   EUR   56,560   0.00     12,842   Bollore   EUR   78,989   0.00     3,844   Bouygues   EUR   113,603   0.01     11,693   Cie de Saint-Gobain   EUR   627,020   0.03     9,777   Safran   EUR   2,147,318   0.10     14,814   Schneider Electric   EUR   3,695,381   0.18     2,187   Thales   EUR   3,395,381   0.18     2,187   Thales   EUR   3,399,381   0.18     2,187   Thales   EUR   3,399,381   0.18     13,334   Vinci   EUR   1,377,146   0.06     79,447,673   0.44     001 & Gas (31 December 2023: Nil)     16,571   Total   EUR   3,408,225   0.16     Technology (31 December 2023: Nil)     3,838   Cap Gemini   EUR   628,528   0.03     16,575   Dassault Systemes   EUR   574,974   0.03     16,575   Dassault Systemes   EUR   574,974   0.03     16,575   Dassault Systemes   EUR   419,878   0.02     17,203,502   0.06     18,993   GDF Suez   EUR   697,443   0.03     43,993   GDF Suez   EUR   697,443   0.03     Germany   German				4,992,097	0.23
12,842   Bollore					
3,844   Bouygues   EUR   113,603   0.01     11,693   Cie de Saint-Gobain   EUR   1,037,664   0.05     6,439   Legrand   EUR   627,020   0.03     9,777   Safran   EUR   3,695,381   0.18     1,814   Schneider Electric   EUR   3,695,381   0.18     2,187   Thales   EUR   313,992   0.01     13,334   Vinci   EUR   1,377,146   0.06     7,447,673   0.44     Oil & Gas (31 December 2023: Nil)     61,671   Total   EUR   3,408,225   0.16     Technology (31 December 2023: Nil)     3,838   Cap Gemini   EUR   574,974   0.03     1,203,502   0.06     Telecommunications (31 December 2023: Nil)     42,115   France Telecom   EUR   419,878   0.02     Telecommunications (31 December 2023: Nil)     43,993   GDF Suez   EUR   697,443   0.03     Germany   Basic Materials (31 December 2023: Nil)     27,005   BASF   EUR   697,443   0.03     32,425   Bayer   EUR   648,489   0.03     4,502   Symrise   EUR   478,536   0.02     Consumer Goods (31 December 2023: Nil)     4,402   Adidas   EUR   1,079,398   0.05     8,526   Bayerische Motoren Werke   EUR   697,289   0.03     8,526   Bayerische Motoren Werke   EUR   697,289   0.03     5,005   5,005   5,005   5,005     5,005   5,005   5,005   5,005     5,005   5,005   5,005   5,005     5,005   5,005   5,005   5,005     6,005   6,005   6,005   5,005     6,005   6,005   6,005   6,005     7,005   7,005   7,005   7,005     7,005   7,005   7,005   7,005     8,526   8,907   8,005   8,005     8,526   8,907   8,005   8,005     8,526   8,907   8,005   8,005     8,526   8,907   8,005   8,005     8,526   8,907   8,005   8,005     8,005   8,005   8,005   8,005     8,005   8,005   8,005   8,005     8,005   8,005   8,005   8,005     8,005   8,005   8,005   8,005     8,005   8,005   8,005   8,005     8,005   8,005   8,005   8,005     8,005   8,005   8,005   8,005     8,005   8,005   8,005   8,005     8,005   8,005   8,005     8,005   8,005   8,005     8,005   8,005   8,005     8,005   8,005   8,005     8,005   8,005   8,005     8,005   8,005   8,005     8,005   8,005   8,005     8,005   8,005   8,005     8,005		•		•	
11,693         Cie de Saint-Gobain         EUR         1,037,664         0.05           6,439         Legrand         EUR         627,020         0.03           9,777         Safran         EUR         2,147,318         0.10           14,814         Schneider Electric         EUR         3,695,381         0.18           2,187         Thales         EUR         313,992         0.01           13,334         Vinci         EUR         1,377,146         0.06           Vinci         EUR         3,408,225         0.16           Technology (31 December 2023: Nil)           Technology (31 December 2023: Nil)           Telecommunications (31 December 2023: Nil)           Telecommunications (31 December 2023: Nil)           Telecommunications (31 December 2023: Nil)           42,115         France Telecom         EUR         419,878         0.02           Utilities (31 December 2023: Nil)           43,993         GDF Suez         EUR         697,443         0.03           Germany           Basic Materials (31 December 2023: Nil)           27,005         BASF         EUR         1,187,338	•			-	
6,439       Legrand       EUR       627,020       0.03         9,777       Safran       EUR       2,147,318       0.10         14,814       Schneider Electric       EUR       3,695,381       0.18         2,187       Thales       EUR       313,992       0.01         Oil & Gas (31 December 2023: Nil)         Technology (31 December 2023: Nil)         Technology (31 December 2023: Nil)         EUR       574,974       0.03         Telecommunications (31 December 2023: Nil)         43,993       GDF Suez       EUR       419,878       0.02         Utilities (31 December 2023: Nil)         43,993       GDF Suez       EUR       697,443       0.03         Germany         Basic Materials (31 December 2023: Nil)         27,005       BASF       EUR       1,187,338       0.06         32,425       Bayer       EUR       478,536       0.02         2,314,363       0.11 <t< td=""><td>•</td><td>, -</td><td></td><td>•</td><td></td></t<>	•	, -		•	
9,777 Safran EUR 2,147,318 0.10 14,814 Schneider Electric EUR 3,695,381 0.18 2,187 Thales EUR 313,992 0.01 13,334 Vinci EUR 1,377,146 0.06					
14,814       Schneider Electric       EUR       3,695,381       0.18         2,187       Thales       EUR       313,992       0.01         13,334       Vinci       EUR       1,377,146       0.06         Oil & Gas (31 December 2023: Nil)         Total       EUR       3,408,225       0.16         Technology (31 December 2023: Nil)         3,838       Cap Gemini       EUR       628,528       0.03         16,575       Dassault Systemes       EUR       574,974       0.03         Telecommunications (31 December 2023: Nil)         42,115       France Telecom       EUR       419,878       0.02         Utilities (31 December 2023: Nil)         43,993       GDF Suez       EUR       697,443       0.03         Germany         Basic Materials (31 December 2023: Nil)         27,005       BASF       EUR       1,187,338       0.06         32,425       Bayer       EUR       648,489       0.03         4,502       Symrise       EUR       478,536       0.02         2,314,363       0.01         Consumer Goods (31 December 2023: Nil)         4,402	•	-			
2,187   Thales   EUR   313,992   0.01     13,334   Vinci   EUR   1,377,146   0.06     9,447,673   0.44     00il & Gas (31 December 2023: Nil)     16,671   Total   EUR   3,408,225   0.16     Technology (31 December 2023: Nil)     3,838   Cap Gemini   EUR   628,528   0.03     16,575   Dassault Systemes   EUR   574,974   0.03     Telecommunications (31 December 2023: Nil)     42,115   France Telecom   EUR   419,878   0.02     Utilities (31 December 2023: Nil)     43,993   GDF Suez   EUR   697,443   0.03     Germany   Basic Materials (31 December 2023: Nil)     27,005   BASF   EUR   697,443   0.03     697,443   0.03	•				
13,334   Vinci   EUR   1,377,146   0.06   9,447,673   0.44   0.016   0.018	•				
Oil & Gas (31 December 2023: Nil)         61,671       Total       EUR       3,408,225       0.16         Technology (31 December 2023: Nil)         3,838       Cap Gemini       EUR       628,528       0.03         16,575       Dassault Systemes       EUR       574,974       0.03         Telecommunications (31 December 2023: Nil)         42,115       France Telecom       EUR       419,878       0.02         Utilities (31 December 2023: Nil)         43,993       GDF Suez       EUR       697,443       0.03         Germany       Basic Materials (31 December 2023: Nil)       EUR       1,187,338       0.06         32,425       Bayer       EUR       1,187,338       0.06         32,425       Bayer       EUR       478,536       0.02         4,502       Symrise       EUR       478,536       0.02         2,314,363       0.11         Consumer Goods (31 December 2023: Nil)         4,402       Adidas       EUR       1,079,398       0.05         8,526       Bayerische Motoren Werke       EUR       697,289       0.03	•			-	
Oil & Gas (31 December 2023: Nil)         61,671       Total       EUR       3,408,225       0.16         3,838       Cap Gemini       EUR       628,528       0.03         16,575       Dassault Systemes       EUR       574,974       0.03         Telecommunications (31 December 2023: Nil)         42,115       France Telecom       EUR       419,878       0.02         Utilities (31 December 2023: Nil)         43,993       GDF Suez       EUR       697,443       0.03         697,493       0.03         8asic Materials (31 December 2023: Nil)       EUR       1,187,338       0.06         32,425       Bayer       EUR       648,489       0.03         4,502       Symrise       EUR       478,536       0.02         2,314,363       0.11         Consumer Goods (31 December 2023: Nil)         4,402       Adidas       EUR       1,079,398       0.05         8,526       Bayerische Motoren Werke       EUR       697,289       0.03	15,554	VIIICI	EUK		
Total   EUR   3,408,225   0.16   3,408,225   0.16   3,408,225   0.16   3,408,225   0.16   3,408,225   0.16   3,408,225   0.16   3,408,225   0.16   3,408,225   0.08   3,838   Cap Gemini		Oil & Gas (21 December 2022: Nil)		9,447,073	0.44
3,408,225   0.16	61 671		FLIR	3 408 225	0.16
Technology (31 December 2023: Nil)  3,838	01,071	Total			
3,838       Cap Gemini       EUR       628,528       0.03         16,575       Dassault Systemes       EUR       574,974       0.03         Telecommunications (31 December 2023: Nil)         42,115       France Telecom       EUR       419,878       0.02         Utilities (31 December 2023: Nil)         43,993       GDF Suez       EUR       697,443       0.03         Germany         Basic Materials (31 December 2023: Nil)         27,005       BASF       EUR       1,187,338       0.06         32,425       Bayer       EUR       648,489       0.03         4,502       Symrise       EUR       478,536       0.02         2,314,363       0.11       Consumer Goods (31 December 2023: Nil)       EUR       1,079,398       0.05         8,526       Bayerische Motoren Werke       EUR       697,289       0.03		Technology (31 December 2023: Nil)		3,400,223	0.10
EUR       574,974       0.03         Telecommunications (31 December 2023: Nil)         42,115       France Telecom       EUR       419,878       0.02         43,993       GDF Suez       EUR       697,443       0.03         Germany         Basic Materials (31 December 2023: Nil)         27,005       BASF       EUR       1,187,338       0.06         32,425       Bayer       EUR       648,489       0.03         4,502       Symrise       EUR       478,536       0.02         2,314,363       0.11       Consumer Goods (31 December 2023: Nil)         4,402       Adidas       EUR       1,079,398       0.05         8,526       Bayerische Motoren Werke       EUR       697,289       0.03	3 838		FUR	628 528	0.03
1,203,502   0.06	•	•		-	
Telecommunications (31 December 2023: Nil)         42,115       France Telecom       EUR       419,878       0.02         Utilities (31 December 2023: Nil)         43,993       GDF Suez       EUR       697,443       0.03         Germany         Basic Materials (31 December 2023: Nil)         27,005       BASF       EUR       1,187,338       0.06         32,425       Bayer       EUR       648,489       0.03         4,502       Symrise       EUR       478,536       0.02         2,314,363       0.11         Consumer Goods (31 December 2023: Nil)         4,402       Adidas       EUR       1,079,398       0.05         8,526       Bayerische Motoren Werke       EUR       697,289       0.03	10,373	Dussault Systemes			
42,115       France Telecom       EUR       419,878       0.02         Utilities (31 December 2023: Nil)         43,993       GDF Suez       EUR       697,443       0.03         Germany         Basic Materials (31 December 2023: Nil)         27,005       BASF       EUR       1,187,338       0.06         32,425       Bayer       EUR       648,489       0.03         4,502       Symrise       EUR       478,536       0.02         2,314,363       0.11         Consumer Goods (31 December 2023: Nil)         4,402       Adidas       EUR       1,079,398       0.05         8,526       Bayerische Motoren Werke       EUR       697,289       0.03		Telecommunications (31 December 2023: Nil)		1,200,302	0.00
Utilities (31 December 2023: Nil)         43,993 GDF Suez       EUR       697,443       0.03         Germany         Basic Materials (31 December 2023: Nil)         27,005 BASF       EUR       1,187,338       0.06         32,425 Bayer       EUR       648,489       0.03         4,502 Symrise       EUR       478,536       0.02         2,314,363       0.11         Consumer Goods (31 December 2023: Nil)         4,402 Adidas       EUR       1,079,398       0.05         8,526 Bayerische Motoren Werke       EUR       697,289       0.03	42.115		EUR	419.878	0.02
Utilities (31 December 2023: Nil)         43,993       GDF Suez       EUR       697,443       0.03         Germany         Basic Materials (31 December 2023: Nil)         27,005       BASF       EUR       1,187,338       0.06         32,425       Bayer       EUR       648,489       0.03         4,502       Symrise       EUR       478,536       0.02         2,314,363       0.11         Consumer Goods (31 December 2023: Nil)         4,402       Adidas       EUR       1,079,398       0.05         8,526       Bayerische Motoren Werke       EUR       697,289       0.03	, -				
43,993       GDF Suez       EUR       697,443       0.03         Germany         Basic Materials (31 December 2023: Nil)         27,005       BASF       EUR       1,187,338       0.06         32,425       Bayer       EUR       648,489       0.03         4,502       Symrise       EUR       478,536       0.02         2,314,363       0.11         Consumer Goods (31 December 2023: Nil)         4,402       Adidas       EUR       1,079,398       0.05         8,526       Bayerische Motoren Werke       EUR       697,289       0.03		Utilities (31 December 2023: Nil)		120,010	
Germany   Basic Materials (31 December 2023: Nil)   27,005   BASF   EUR   1,187,338   0.06   32,425   Bayer   EUR   648,489   0.03   4,502   Symrise   EUR   478,536   0.02   2,314,363   0.11   Consumer Goods (31 December 2023: Nil)   4,402   Adidas   EUR   1,079,398   0.05   8,526   Bayerische Motoren Werke   EUR   697,289   0.03	43,993		EUR	697,443	0.03
Basic Materials (31 December 2023: Nil)         27,005       BASF       EUR       1,187,338       0.06         32,425       Bayer       EUR       648,489       0.03         4,502       Symrise       EUR       478,536       0.02         2,314,363       0.11         Consumer Goods (31 December 2023: Nil)         4,402       Adidas       EUR       1,079,398       0.05         8,526       Bayerische Motoren Werke       EUR       697,289       0.03	•				0.03
27,005       BASF       EUR       1,187,338       0.06         32,425       Bayer       EUR       648,489       0.03         4,502       Symrise       EUR       478,536       0.02         2,314,363       0.11         Consumer Goods (31 December 2023: Nil)         4,402       Adidas       EUR       1,079,398       0.05         8,526       Bayerische Motoren Werke       EUR       697,289       0.03		Germany			
32,425       Bayer       EUR       648,489       0.03         4,502       Symrise       EUR       478,536       0.02         2,314,363       0.11         Consumer Goods (31 December 2023: Nil)         4,402       Adidas       EUR       1,079,398       0.05         8,526       Bayerische Motoren Werke       EUR       697,289       0.03		Basic Materials (31 December 2023: Nil)			
4,502       Symrise       EUR       478,536       0.02         2,314,363       0.11         Consumer Goods (31 December 2023: Nil)         4,402       Adidas       EUR       1,079,398       0.05         8,526       Bayerische Motoren Werke       EUR       697,289       0.03	27,005	BASF	EUR	1,187,338	0.06
2,314,363 0.11  **Consumer Goods (31 December 2023: Nil)*  4,402 Adidas EUR 1,079,398 0.05  8,526 Bayerische Motoren Werke EUR 697,289 0.03	32,425	Bayer	EUR	648,489	0.03
Consumer Goods (31 December 2023: Nil)         4,402       Adidas       EUR 1,079,398 0.05         8,526       Bayerische Motoren Werke       EUR 697,289 0.03	4,502	Symrise	EUR	478,536	0.02
4,402       Adidas       EUR       1,079,398       0.05         8,526       Bayerische Motoren Werke       EUR       697,289       0.03				2,314,363	0.11
8,526 Bayerische Motoren Werke EUR 697,289 0.03		Consumer Goods (31 December 2023: Nil)			
$\cdot$	4,402	Adidas	EUR	1,079,398	0.05
1,862 Bayerische Motoren Werke (Preference Shares) EUR 139,595 0.01	•	•	EUR	-	0.03
	1,862	Bayerische Motoren Werke (Preference Shares)	EUR	139,595	0.01

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Germany (continued)			
	Consumer Goods (31 December 2023: Nil) (continued)			
2,232	Beiersdorf	EUR	286,593	0.01
2,992	Continental	EUR	200,826	0.01
22,137	Daimler	EUR	1,233,250	0.05
17,178	Daimler Truck Holding	EUR	655,481	0.03
2,597	Henkel AG & Co KGaA	EUR	200,076	0.01
3,781	Henkel AG & Co KGaA (Preference Shares)	EUR	331,620	0.02
4,457	Porsche AG (Preference Shares)	EUR	269,621	0.01
4,320	Porsche Automobil Holding (Preference Shares)	EUR	162,607	0.01
1,373	Rheinmetall AG	EUR	873,802	0.04
1,924	Volkswagen	EUR	183,591	0.01
6,082	Volkswagen (Preference Shares)	EUR	560,766	0.03
			6,874,515	0.32
	Financial (31 December 2023: Nil)			
10,809	Allianz	EUR	3,311,926	0.16
19,487	Deutsche Annington	EUR	591,642	0.03
49,848	Deutsche Bank	EUR	858,917	0.04
5,572	Deutsche Boerse	EUR	1,283,205	0.06
1,477	Hannover Rueckversicherung	EUR	369,205	0.02
3,958	Muenchener Rueckversicherungs	EUR	1,996,384	0.09
1,038	Talanx AG	EUR	88,299	0.00
			8,499,578	0.40
	Healthcare (31 December 2023: Nil)			
3,444	BioNTech	EUR	387,653	0.02
6,643	Fresenius Medical Care & Co KGaA	EUR	303,769	0.01
10,442	Fresenius SE & Co KGaA	EUR	362,657	0.02
3,230	Merck KGaA	EUR	467,919	0.02
6,386	Siemens Healthineers	EUR	338,570	0.02
•			1,860,568	0.09
	Industrial (31 December 2023: Nil)		, ,	
25,701	Deutsche Post	EUR	904,323	0.04
737	Hapag Lloyd	EUR	117,069	0.01
3,511	HeidelbergCement	EUR	433,732	0.02
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Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
Holuligs	Tillalicial assets at fail value tillough profit of 1035	currency	030	Value
	Equities (continued)			
	Germany (continued)			
	Industrial (31 December 2023: Nil) (continued)			
3,267	Knorr Bremse	EUR	237,993	0.01
1,557	MTU Aero Engines	EUR	519,152	0.02
1,068	Sartorius (Preference Shares)	EUR	237,993	0.01
20,822	Siemens	EUR	4,065,576	0.20
16,240	Siemens Energy AG	EUR	847,216	0.04
			7,363,054	0.35
	Technology (31 December 2023: Nil)			
34,416	Infineon Technologies	EUR	1,119,026	0.05
28,515	SAP	EUR	6,977,297	0.33
			8,096,323	0.38
	Telecommunications (31 December 2023: Nil)			
88,237	Deutsche Telekom	EUR	2,639,662	0.12
			2,639,662	0.12
	Utilities (31 December 2023: Nil)			
62,484	E.ON	EUR	727,576	0.04
22,517	RWE	EUR	672,211	0.03
			1,399,787	0.07
	Greece		, ,	
	Basic Materials (31 December 2023: Nil)			
1,542	Metlen Energy & Metals SA	EUR	53,522	0.00
_,			53,522	0.00
	Consumer Goods (31 December 2023: Nil)		33,322	0.00
3,565	JUMBO SA	EUR	94,356	0.00
3,303	3011120 371		94,356	0.00
	Consumer Services (31 December 2023: Nil)		54,550	0.00
112	OPAP SA	EUR	1,821	0.00
112	OTAL SA		1,821	0.00
	Financial (31 December 2023: Nil)		1,021	0.00
25.007		FLID	92.015	0.01
35,907 22,894	Eurobank Ergasias Service and Holdings SA National Bank of Greece	EUR	82,915	0.01
		EUR	181,594	0.01
19,892	Piraeus Financial Holdings SA	EUR	79,303	0.00
	011 8 Cmg /24 Docomb ar 2022 AUT		343,812	0.02
2.000	Oil & Gas (31 December 2023: Nil)	E115	CE 000	0.00
3,088	Motor Oil Hellas Corinth Refineries SA	EUR	65,999	0.00
			65,999	0.00

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
Holdings	Financial assets at fair value through profit of loss	Currency	030	Value
	Equities (continued)			
	Guernsey			
	Technology (31 December 2023: Nil)			
3,832	Amdocs	USD	326,256	0.02
			326,256	0.02
	Hong Kong			
	Basic Materials (31 December 2023: Nil)			
116,000	China Hongqiao Group	HKD	175,614	0.01
			175,614	0.01
	Consumer Goods (31 December 2023: Nil)			
30,800	ANTA Sports Products	HKD	308,676	0.01
1,200	Budweiser Brewing	HKD	1,157	0.00
70,000	China Mengniu Dairy	HKD	158,240	0.01
111,400	Chow Tai Fook Jewellery	HKD	96,515	0.00
189,000	Geely Automobile Holding	HKD	360,582	0.02
4,200	Giant Biogene Holding	HKD	26,980	0.00
24,500	Hengan International Group	HKD	70,807	0.00
84,500	Li Ning	HKD	179,052	0.01
33,700	Shenzhou International Group Holdings	HKD	268,977	0.01
36,500	Techtronic Industries	HKD	481,626	0.03
52,000	Tingyi Cayman Islands Holdings	HKD	67,745	0.00
75,000	Xinyi Glass Holdings	HKD	76,178	0.01
			2,096,535	0.10
	Consumer Services (31 December 2023: Nil)			
59,000	Cathay Pacific	HKD	72,460	0.00
88,500	CK Hutchison Holdings	HKD	472,808	0.02
51,000	Galaxy Entertainment Group	HKD	216,659	0.01
70,000	Haidilao International Holding	HKD	143,281	0.01
33,300	JD Health International	HKD	120,460	0.01
53,500	MTR	HKD	186,645	0.01
52,800	New Oriental Education and Technology	HKD	332,721	0.02
25,200	Pop Mart International Group	HKD	290,833	0.01
15,650	Trip.com Group	HKD	1,087,932	0.05
113,000	WH Group	HKD	87,427	0.00
			3,011,226	0.14
	Financial (31 December 2023: Nil)			
311,000	AIA Group	HKD	2,254,044	0.11
118,000	BOC Hong Kong Holdings	HKD	379,006	0.02
1,000	C&D International Investment Group	HKD	1,681	0.00
55,000	China Overseas Land & Investment	HKD	87,797	0.00
65,000	China Resources Land	HKD	188,692	0.01

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Hong Kong (continued)			
	Financial (31 December 2023: Nil) (continued)			
27,000	CK Asset Holdings	HKD	110,879	0.01
39,200	ESR Cayman	HKD	60,254	0.00
2,612	Futu Holdings	USD	208,934	0.01
11,600	Hang Seng Bank	HKD	142,687	0.01
20,000	Henderson Land Development Company	HKD	60,762	0.00
32,800	Hong Kong Exchanges and Clearing	HKD	1,244,787	0.06
20,800	Hongkong Land Holdings	USD	92,560	0.00
53,000	Link REIT	HKD	224,132	0.01
31,500	Longfor Group Holdings	HKD	40,551	0.00
52,000	Sino Land	HKD	52,549	0.00
40,000	Sun Hung Kai Properties	HKD	384,400	0.02
23,000	Wharf Real Estate Investment	HKD	58,803	0.00
			5,592,518	0.26
	Healthcare (31 December 2023: Nil)			
12,000	Akeso	HKD	93,770	0.00
17,000	BeiGene	HKD	238,982	0.02
46,000	Hansoh Pharmaceutical	HKD	102,328	0.00
28,000	Innovent Biologics	HKD	131,927	0.01
196,000	Sino Biopharmaceutical	HKD	80,742	0.00
			647,749	0.03
	Industrial (31 December 2023: Nil)			
26,000	AAC Technologies Holdings	HKD	125,516	0.01
168,000	China Everbright Environment Group	HKD	83,698	0.00
54,000	China Merchants Port Holdings	HKD	96,211	0.00
33,500	China Resources Beer Holdings	HKD	108,893	0.01
64,000	China State Construction International	HKD	101,010	0.00
252,000	CITIC	HKD	298,782	0.01
9,000	CK Infrastructure Holdings	HKD	66,910	0.00
27,000	Haitian International Holdings	HKD	73,340	0.00
284,200	J&T Global Express	HKD	224,274	0.01
2,100	JD Logistics	HKD	3,460	0.00
5,500	Orient Overseas International	HKD	81,495	0.01
104,000	Sany Heavy Equipment	HKD	60,381	0.01
30,000	Sinotruk Hong Kong	HKD	88,054	0.01
31,000	Sunny Optical Technology Group	HKD	274,764	0.01
7,000	Swire Pacific	HKD	63,485	0.01
15,000	ZTO Express Cayman	HKD	292,162	0.01
			2,042,435	0.10

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Hong Kong (continued)			
	Oil & Gas (31 December 2023: Nil)			
118,400	China Gas Holdings	HKD	103,189	0.00
44,000	Kunlun Energ	HKD	47,580	0.00
176,000	Xinyi Solar Holdings	HKD_	71,144	0.01
	Tank mala ma (24 Danam kan 2022 AVII)		221,913	0.01
440.600	Technology (31 December 2023: Nil)	LIKE	4 760 247	0.22
449,600	Alibaba Group Holding	HKD	4,769,217	0.22
114,000	Alibaba Health Information Technology	HKD	48,723	0.00
52,100	Baidu Bilibili	HKD	554,673	0.03
4,200		HKD	76,777	0.00
33,000	Hua Hong Semiconductor	HKD	91,974	0.00
77,500	JD.com	HKD	1,356,857 120,792	0.06
110,000 30,600	Kingdee International Software Group	HKD	132,556	0.01 0.01
55,700	Kingsoft Kuaishou Technology	HKD HKD	132,550 296,500	0.01
256,000	-,	HKD	332,196	0.01
628,000	Lenovo Group SenseTime Group	HKD	120,459	0.02
169,000	Tencent Holdings		9,072,278	0.01
169,000	rencent notatings	HKD_	16,973,002	
	Telecommunications (31 December 2023: Nil)		10,973,002	0.80
25,500	BYD Electronic International	HKD	138,038	0.01
31,000	HKT Trust	HKD	38,311	0.01
469,800	Xiaomi	HKD	2,086,535	0.00
403,800	Aldollii	TIND_	2,262,884	0.10
	Utilities (31 December 2023: Nil)		2,202,004	0.11
28,600	China Resources Gas Group	HKD	113,215	0.01
30,000	China Resources Power Holdings	HKD	72,915	0.00
57,000	CLP Holdings	HKD	479,161	0.02
137,000	HK & China Gas	HKD	109,523	0.01
3,000	HK Electric Investments	HKD	2,047	0.00
37,000	Power Assets Holdings	HKD	258,163	0.01
37,000	1 ower 7 issets from this		1,035,024	0.05
	Hungary		1,033,021	0.03
	Financial (31 December 2023: Nil)			
5,820	OTP Supra Derivative Fund	HUF	317,764	0.01
2,020			317,764	0.01
	Healthcare (31 December 2023: Nil)		21,,,01	0.01
7,401	Chemical Works of Gedeon Richter	HUF	193,752	0.01
-,			193,752	0.01
			=50,.02	U.U.

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Hungary (continued)			
	Oil & Gas (31 December 2023: Nil)			
26,767	MOL Hungarian Oil and Gas	HUF_	183,944	0.01
			183,944	0.01
	India			
	Basic Materials (31 December 2023: Nil)			
58,053	Coal India	INR	260,485	0.01
42,238	Hindalco Industries	INR	297,222	0.01
15,509	Jindal Steel & Power	INR	168,597	0.01
28,333	JSW Steel	INR	298,342	0.01
112,962	NMDC	INR	86,977	0.00
3,338	PI Industries	INR	143,700	0.01
5,580	Pidilite Industries	INR	189,289	0.01
6,182	SRF	INR	161,598	0.01
261,934	Tata Steel	INR	422,362	0.02
26,175	UPL	INR	143,816	0.01
44,207	Vedanta	INR	229,494	0.01
			2,401,882	0.11
	Consumer Goods (31 December 2023: Nil)			
1,915	Avenue Supermarts	INR	79,671	0.00
1,547	Bajaj Auto	INR	158,987	0.01
156	BOS International Fund	INR	62,135	0.00
1,770	Britannia Industries	INR	98,466	0.00
1,980	Colgate-Palmolive India	INR	61,996	0.00
4,281	Cummins India	INR	163,712	0.01
8,794	Dabur India	INR	52,078	0.00
1,078	Dixon Technologies	INR	225,844	0.01
2,248	Eicher Motors	INR	126,611	0.01
5,589	Godrej Consumer Products	INR	70,638	0.00
3,420	Hero Motocrop	INR	166,203	0.01
22,992	Hindustan Unilever	INR	624,887	0.04
65,977	ITC	INR	372,718	0.02
7,755	Marico	INR	57,927	0.00
3,334	Maruti Suzuki India	INR	422,852	0.02
33	MRF	INR	50,353	0.00
10,197	Nestle India	INR	258,463	0.01
2,794	Phoenix Mills	INR	53,326	0.00
1,601	Polycab India	INR	135,995	0.01
518	Procter & Gamble Hygiene and Healthcare	INR	89,026	0.00
39,893	Samvardhana Motherson International	INR	72,746	0.00

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	The state of the s	Gurrency		
	Equities (continued)			
	India (continued)			
	Consumer Goods (31 December 2023: Nil) (continued)			
9,766	Tata Global Beverages	INR	104,340	0.01
10,978	Titan	INR	417,142	0.02
7,693	TVS Motor Company	INR	212,826	0.01
46,344	Varun Beverages	INR	345,630	0.02
			4,484,572	0.21
	Consumer Services (31 December 2023: Nil)			
37,762	FSN E-Commerce Ventures	INR	72,230	0.00
25,100	Indian Hotels	INR	257,278	0.01
2,738	Info Edge	INR	277,506	0.01
5,998	InterGlobe Avation	INR	319,065	0.01
11,701	One 97 Communications	INR	139,112	0.01
4,549	Trent	INR	378,492	0.03
4,418	United Spirits	INR_	83,879	0.00
			1,527,562	0.07
	Financial (31 December 2023: Nil)			
23,526	Au Small Finance Bank	INR	153,636	0.01
60,157	Axis Bank	INR	748,118	0.04
1,155	Bajaj Auto	INR	160,362	0.01
7,407	Bajaj Finance	INR	590,302	0.03
9,112	Bajaj Finserv	INR	166,895	0.01
30,782	Bank of Baroda	INR	86,489	0.00
1,847	BSE	INR	114,888	0.01
11,151	Cholamandalam Investment and Finance Company	INR	154,467	0.01
17,072	DLF	INR	164,491	0.01
42,813	Embassy Office Parks REIT	INR	184,781	0.01
5,499	Godrej Properties	INR	178,978	0.01
3,712	HDFC Asset Management Company	INR	182,060	0.01
163,370	HDFC Bank	INR	3,382,991	0.16
35,581	HDFC Life Equity Advantage Fund	INR	256,445	0.01
143,569	ICICI Bank	INR	2,149,248	0.10
9,960	ICICI Lombard General Insurance	INR	207,980	0.01
113,832	IDFC First Bank	INR	83,951	0.00
20,485	IndusInd Bank	INR	229,737	0.01
109,896	Jio Financial Services	INR	383,419	0.02
29,719	Kotak Mahindra Bank	INR	619,989	0.03
13,852	Macrotech Developers	INR	224,800	0.01
51,550	Power Finance	INR	270,052	0.01
4,690	Prestige Estates Projects	INR	92,799	0.00
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			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	India (continued)			
	Financial (31 December 2023: Nil) (continued)			
70,256	Punjab National Bank	INR	84,343	0.00
15,984	SBI Life Insurance	INR	259,586	0.01
6,792	Shriram Transport Finance	INR	229,205	0.01
54,804	State Bank of India	INR	508,872	0.02
2,013	Sundaram Finance	INR	97,429	0.00
1,497	Tube Investments of India	INR	62,533	0.00
785,670	Yes Bank	INR_	179,776	0.01
			12,208,622	0.57
	Healthcare (31 December 2023: Nil)			
1,266	Alkem Laboratories	INR	83,310	0.00
4,027	Apollo Hospitals Enterprise	INR	343,197	0.02
4,193	Aurobindo Pharma	INR	65,358	0.00
19,212	Biocon	INR	81,986	0.00
13,327	Cipla	INR	238,011	0.01
4,759	Divi's Laboratories	INR	339,013	0.02
15,060	Dr Reddy's Laboratories	INR	244,246	0.01
3,569	Lupin	INR	98,203	0.00
22,006	Max Healthcare Institute	INR	289,978	0.01
33,822	Sun Pharmaceutical Industries	INR	745,209	0.04
1,375	Torrent Pharmaceuticals	INR	53,964	0.00
3,755	Zydus Lifesciences	INR	42,619	0.01
			2,625,094	0.12
	Industrial (31 December 2023: Nil)			
1,933	ABB	INR	156,066	0.01
11,097	Adani Enterprises	INR	327,756	0.02
25,228	Adani Ports & Special Economic Zone	INR	362,771	0.02
25,007	Ambuja Cements	INR	156,502	0.01
57,281	Ashok Leyland	INR	147,528	0.01
12,957	Asian Paints	INR	345,265	0.02
3,794	Astral	INR	73,220	0.00
124,011	Bharat Electronics	INR	424,626	0.02
3,786	Bharat Forge	INR	57,466	0.00
51,053	Bharat Heavy Electricals	INR	136,795	0.01
22,004	CG Power & Industrial Solutions	INR	187,107	0.01
2,835	Cochin Shipyard	INR	50,954	0.00
9,797	Grasim Industries	INR	279,524	0.01
7,821	Havells India	INR	153,024	0.01
6,252	Hindustan Aeronautics	INR	305,127	0.01

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	India (continued) Industrial (31 December 2023: Nil) (continued)			
172	Honeywell Automation India	INR	84,291	0.00
5,391	Indian Railway Catering & Tourism	INR	49,550	0.00
26,484	Indian Railway Finance	INR	46,104	0.00
21,419	Larsen & Toubro	INR	902,568	0.04
27,432	Mahindra & Mahindra	INR	963,522	0.04
2,690	Mazagon Dock Shipbuilders	INR	69,998	0.00
2,090	Rail Vikas Nigam	INR	109,331	0.00
•	Schaeffler India		•	
1,702 307	Shree Cements	INR INR	67,707 92,136	0.00
3,636	Siemens		•	
•		INR	277,585	0.01
2,652	Supreme Industries	INR	145,606	0.01
49,426	Tata Motors	INR	427,299	0.02
1,396	Thermax	INR	65,871	0.00
3,806	UltraTech Cement	INR	507,964	0.02
8,221	Voltas	INR	171,879	0.01
	011 0 0 101 D 1 1 0000 MIN		7,145,142	0.34
	Oil & Gas (31 December 2023: Nil)		404.000	
5,519	APL Apollo Tubes	INR	101,096	0.00
52,369	Bharat Petroleum	INR	178,889	0.01
78,744	Gail India	INR	175,656	0.01
14,255	Hindustan Petroleum	INR	68,058	0.00
55,704	Indian Oil	INR	88,754	0.00
95,800	Oil & Natural Gas	INR	267,716	0.01
8,090	Oil India	INR	40,703	0.00
2,600	Premier Energies	INR	41,092	0.01
186,328	Reliance Industries	INR	2,645,281	0.13
380,090	Suzlon Energy	INR	276,231	0.01
			3,883,476	0.18
	Technology (31 December 2023: Nil)			
2,053	Coforge	INR	231,716	0.01
28,645	HCL Technologies	INR	641,532	0.03
103,921	Infosys	INR	2,282,011	0.11
1,526	LTIMindtree	INR	99,564	0.00
10,782	PB Fintech	INR	265,584	0.01
1,672	Persistent Systems	INR	126,116	0.01
28,081	Tata Consultancy Services	INR	1,343,080	0.06
22,220	Tech Mahindra	INR	442,823	0.02
84,223	Wipro	INR	296,947	0.01
166,982	Zomato	INR	542,312	0.03
			6,271,685	0.29

Holdings	Financial access at fair value through profit or loss	Cumonou	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	India (continued)			
	Telecommunications (31 December 2023: Nil)			
67,657	Bharti Airtel	INR	1,254,733	0.06
8,333	Bharti Hexacom	INR	141,804	0.01
42,187	Indus Towers	INR	168,425	0.01
3,954	Tata Communications	INR	78,670	0.00
310,917	Vodafone Idea	INR	28,835	0.00
			1,672,467	0.08
	Utilities (31 December 2023: Nil)			
4,274	Adani Energy Solutions	INR	40,247	0.00
4,587	Adani Green Energy	INR	55,758	0.00
7,554	JSW Energy	INR	56,703	0.00
129,114	NTPC	INR	502,725	0.03
24,487	Petronet LNG	INR	99,019	0.00
124,094	Power Grid	INR	447,449	0.02
43,191	Rural Electrification	INR	252,597	0.01
32,527	Tata Power	INR	149,083	0.01
34,544	The Adani Group	INR	213,626	0.01
6,732	Torrent Power	INR	116,844	0.01
			1,934,051	0.09
	Indonesia			
	Basic Materials (31 December 2023: Nil)			
519,500	Alamtri Resources Indonesia	IDR	78,433	0.00
387,800	Amman Mineral Internasional PT	IDR	204,200	0.01
341,200	Chandra Asri Pacific Tbk PT	IDR	158,993	0.01
167,300	Indah Kiat Paper & Pulp	IDR	70,683	0.00
690,500	Merdeka Copper Gold	IDR	69,286	0.00
84,000	Petrindo Jaya Kreasi	IDR	58,062	0.01
			639,657	0.03
	Consumer Goods (31 December 2023: Nil)			
632,300	Astra International Tbk PT	IDR	192,499	0.01
327,300	Charoen Pokphand Indonesia Tbk PT	IDR	96,797	0.00
247,900	Indofood Sukses Makmur	IDR	118,597	0.01
138,700	Unilever Indonesia	IDR	16,244	0.00
			424,137	0.02
	Consumer Services (31 December 2023: Nil)			
144,600	Sumber Alfaria Trijaya Tbk PT	IDR	25,605	0.00
			25,605	0.00

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Indonesia (continued)			
	Financial (31 December 2023: Nil)			
1,231,600	Bank Mandiri Persero Tbk PT	IDR	436,167	0.02
688,200	Bank Negara Indonesia Persero Tbk PT	IDR	186,000	0.01
1,641,200	Bank Rakyat Indonesia Persero Tbk PT	IDR	416,036	0.02
141,200	Pantai Indah Kapuk Dua Tbk PT	IDR	140,367	0.01
1,343,200	PT Bank Central Asia	IDR	807,422	0.03
			1,985,992	0.09
	Healthcare (31 December 2023: Nil)			
969,900	Kalbe Farma	IDR	81,955	0.00
			81,955	0.00
	Industrial (31 December 2023: Nil)			
1,214,700	Barito Pacific	IDR	69,433	0.00
67,400	United Tractors Tbk PT	IDR_	112,124	0.01
			181,557	0.01
	Technology (31 December 2023: Nil)			
39,792,500	Gojek Tokopedia Tbk PT	IDR	173,065	0.01
			173,065	0.01
	Telecommunications (31 December 2023: Nil)			
1,929,600	Sarana Menara Nusantara	IDR	78,527	0.00
1,499,500	Telekomunikasi Indonesia	IDR	252,479	0.02
			331,006	0.02
	Utilities (31 December 2023: Nil)			
544,800	Barito Renewables Energy	IDR	313,950	0.01
79,700	Dian Swastatika Sentosa	IDR	183,218	0.01
			497,168	0.02
	Ireland			
	Basic Materials (31 December 2023: Nil)			
13,297	Linde	USD	5,567,055	0.26
			5,567,055	0.26
	Consumer Goods (31 December 2023: Nil)			
4,226	Kerry Group	EUR	408,064	0.02
			408,064	0.02
	Consumer Services (31 December 2023: Nil)			
5,299	Flutter Entertainment	USD	1,369,527	0.06
40,581	WPP	GBP	420,515	0.02
			1,790,042	0.08
	Financial (31 December 2023: Nil)			
45,000	AIB Group	EUR	248,365	0.01
23,927	Bank of Ireland Group	EUR	218,181	0.01
			466,546	0.02

us at 52 5 coch		C	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Ireland (continued)			
	Healthcare (31 December 2023: Nil)			
1,830	ICON	USD	383,769	0.02
35,391	Medtronic	USD_	2,827,033	0.13
			3,210,802	0.15
	Industrial (31 December 2023: Nil)			
17,470	Accenture	USD	6,145,771	0.28
19,815	CRH	USD	1,833,284	0.09
4,447	DCC	GBP	286,269	0.01
24,993	Experian	GBP	1,078,327	0.05
11,869	James Hardie Industries	AUD	367,949	0.02
3,181	Kingspan Group	EUR	232,057	0.01
6,235	Trane Technologies	USD	2,302,897	0.11
	_ , , , , , , , , , , , , , , , , , , ,		12,246,554	0.57
4.706	Technology (31 December 2023: Nil)	1100	406 475	0.00
4,706	Seagate Technology Holdings	USD	406,175	0.02
9,249	TE Connectivity	USD_	1,322,330	0.06
	Turney 1.11 (24 December 2022, 1/1)		1,728,505	0.08
26 525	Transportation (31 December 2023: Nil)	ELID	F22 CF1	0.02
26,525	Ryanair Holdings	EUR_	523,651	0.02
	lavaal		523,651	0.02
	Israel  Racia Matariala (21 December 2022: Nil)			
10,933	Basic Materials (31 December 2023: Nil) ICL Group	ILS	54,010	0.00
10,933	Israel	ILS	2,097	0.00
0	isi dei	11.5	56,107	0.00
	Consumer Goods (31 December 2023: Nil)		30,107	0.00
1,015	Camtek	ILS	83,013	0.00
4,300	Strauss Group	ILS	81,382	0.01
1,500	Strads Group		164,395	0.01
	Consumer Services (31 December 2023: Nil)		10 1,000	0.01
325	Fattal Holdings 1998	ILS	46,650	0.00
323	Tattal Holambo 1999	.25	46,650	0.00
	Financial (31 December 2023: Nil)		10,000	0.00
6,773	Airport City	ILS	108,836	0.01
5,410	Amot Investments	ILS	30,646	0.00
1,386	Azrieli Group	ILS	114,459	0.01
38,951	Bank Hapoalim	ILS	470,578	0.02
37,713	Bank Leumi Le Israel	ILS	448,687	0.02
590	Big Shopping Centers	ILS	87,488	0.00

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Israel (continued)			
	Financial (31 December 2023: Nil) (continued)			
425	Delek Group	ILS	55,404	0.00
2,094	First International Bank of Israel	ILS	103,101	0.00
35,337	Israel Discount Bank	ILS	241,680	0.01
1,595	Melisron	ILS	141,830	0.01
23,352	Mivne Real Estate	ILS	69,794	0.00
4,601	Mizrahi Tefahot Bank	ILS	199,009	0.01
10,684	Phoenix Holdings	ILS	155,936	0.01
86	Plus500	GBP	2,917	0.00
			2,230,365	0.10
	Healthcare (31 December 2023: Nil)			
30,862	Teva Pharmaceutical Industries	ILS	686,161	0.03
			686,161	0.03
	Industrial (31 December 2023: Nil)			
368	Elbit Systems	ILS	96,250	0.00
13,941	Shapir Engineering and Industry	ILS	104,529	0.01
			200,779	0.01
	Technology (31 December 2023: Nil)			
5,116	Cellebrite DI	USD	112,705	0.01
1,975	Check Point Software	USD	368,732	0.02
1,460	CyberArk Software	USD	486,399	0.01
3,041	Global-e Online	USD	165,826	0.01
617	Monday.com	USD	145,266	0.01
432	Nova Measuring Instruments	ILS	85,258	0.00
3,703	Tower Semiconductor	ILS	191,977	0.01
1,981	Wix.Com	USD	425,024	0.02
			1,981,187	0.09
	Telecommunications (31 December 2023: Nil)			
75,343	Bezeq The Israeli Telecommunication	ILS	107,318	0.01
1,529	Nice Systems	ILS	260,677	0.01
·	·		367,995	0.02
	Utilities (31 December 2023: Nil)		,	
19,375	Energix-Renewable Energies	ILS	66,468	0.00
5,224	Enlight Renewable Energy	ILS	90,397	0.00
9,155	OPC Energy	ILS	74,549	0.01
-,	<i>5,</i>		231,414	0.01
			<b>,</b> · - ·	

Italy   Consumer Goods (31 December 2023: Nil)   3,605   Davide Campari-Millano   EUR   22,465   0   0   313,783   0   0   397,139   0   0   0   0   0   0   0   0   0				Fair Value	% of Net Asset
Italy	Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
Consumer Goods (31 December 2023: Nil)		Equities (continued)			
Section		Italy			
5,944       Monclear       EUR       313,783       0         345       Pirelli & C SpA       EUR       1,956       0         7,611       Prada       HKD       58,935       0         Financial (31 December 2023: Nil)         32,339       Assicurazioni Generali       EUR       913,191       0         48,539       Banco BPM       EUR       392,648       0         41,305       Finecobank Banca Fineco       EUR       196,549       0         431,466       Intesa Sanpaolo       EUR       197,25,923       0         20,124       Mediobanca       EUR       293,301       0         16,238       Nexi Spa       EUR       90,125       0         6,773       Poste Italiane       EUR       95,523       0         44,025       Unicredit       EUR       1,756,273       0         Healthcare (31 December 2023: Nil)         868       Amplifon       EUR       86,035       0         1,642       Recordati       EUR       86,035       0         7,490       Prysmian       EUR       478,229       0         84,117       ENI       EUR       869,086		Consumer Goods (31 December 2023: Nil)			
Section   Sect	3,605	Davide Campari-Milano	EUR	22,465	0.00
Prada   HKD   S8,935   O   397,139   O   397,139   O	5,944	Monclear	EUR	313,783	0.02
Sapril   S	345	Pirelli & C SpA	EUR	1,956	0.00
Samura   S	7,611	Prada	HKD	58,935	0.00
Section   Sect				397,139	0.02
Section   Sect		Financial (31 December 2023: Nil)			
Banco BPM	32,339		EUR	913,191	0.04
11,305		Banco BPM	EUR	392,648	0.02
A31,466	-	Finecobank Banca Fineco	EUR	•	0.01
20,124   Mediobanca   EUR   293,301   0     16,238   Nexi Spa   EUR   90,125   0     6,773   Poste Italiane   EUR   95,523   0     44,025   Unicredit   EUR   1,756,273   0	-			•	0.09
16,238	-	·			0.01
Fig.				•	0.00
Healthcare (31 December 2023: Nil)   Substituting   Substituting		·		•	0.00
S,463,533   O	-			•	0.09
Healthcare (31 December 2023: Nil)   868   Amplifon   EUR   22,336   0   1,642   Recordati   EUR   86,035   0   108,371   0	,===				0.26
868       Amplifon       EUR       22,336       0         1,642       Recordati       EUR       86,035       0         Industrial (31 December 2023: Nil)         14,126       Leonardo SpA       EUR       379,290       0         7,490       Prysmian       EUR       478,229       0         857,519       0         Oil & Gas (31 December 2023: Nil)         64,117       ENI       EUR       869,086       0         Technology (31 December 2023: Nil)         12,377       Infrastrutture Wireless Italiane       EUR       125,793       0         Utilities (31 December 2023: Nil)         214,642       Enel       EUR       1,530,495       0         37,957       Snam SpA       EUR       168,105       0         38,978       Terna Rete Elettrica Nazionale       EUR       307,556       0		Healthcare (31 December 2023: Nil)		3, 103,333	0.20
1,642       Recordati       EUR       86,035       0         Industrial (31 December 2023: Nil)         14,126       Leonardo SpA       EUR       379,290       0         7,490       Prysmian       EUR       478,229       0         857,519       0         Oil & Gas (31 December 2023: Nil)         ENI       EUR       869,086       0         Technology (31 December 2023: Nil)         12,377       Infrastrutture Wireless Italiane       EUR       125,793       0         Utilities (31 December 2023: Nil)         214,642       Enel       EUR       1,530,495       0         37,957       Snam SpA       EUR       168,105       0         38,978       Terna Rete Elettrica Nazionale       EUR       307,556       0	868		FUR	22.336	0.00
108,371   0		·			0.01
Industrial (31 December 2023: Nil)	2,0 12	The sort data			0.01
14,126       Leonardo SpA       EUR       379,290       0         7,490       Prysmian       EUR       478,229       0         857,519       0         01 & Gas (31 December 2023: Nil)         64,117       ENI       EUR       869,086       0         Technology (31 December 2023: Nil)         12,377       Infrastrutture Wireless Italiane       EUR       125,793       0         Utilities (31 December 2023: Nil)         214,642       Enel       EUR       1,530,495       0         37,957       Snam SpA       EUR       168,105       0         38,978       Terna Rete Elettrica Nazionale       EUR       307,556       0		Industrial (31 December 2023: Nil)		100,571	0.01
7,490 Prysmian EUR 478,229 0  **Oil & Gas (31 December 2023: Nil)**  64,117 ENI EUR 869,086 0  **Technology (31 December 2023: Nil)**  12,377 Infrastrutture Wireless Italiane EUR 125,793 0  **Utilities (31 December 2023: Nil)**  214,642 Enel EUR 1,530,495 0  37,957 Snam SpA EUR 168,105 0  38,978 Terna Rete Elettrica Nazionale EUR 307,556 0	14 126		FLIR	379 290	0.02
Oil & Gas (31 December 2023: Nil)         64,117       ENI       EUR       869,086       0         Technology (31 December 2023: Nil)         12,377       Infrastrutture Wireless Italiane       EUR       125,793       0         Utilities (31 December 2023: Nil)         214,642       Enel       EUR       1,530,495       0         37,957       Snam SpA       EUR       168,105       0         38,978       Terna Rete Elettrica Nazionale       EUR       307,556       0	-	•			0.02
Oil & Gas (31 December 2023: Nil)         64,117       ENI       EUR       869,086       0         Technology (31 December 2023: Nil)         12,377       Infrastrutture Wireless Italiane       EUR       125,793       0         Utilities (31 December 2023: Nil)         214,642       Enel       EUR       1,530,495       0         37,957       Snam SpA       EUR       168,105       0         38,978       Terna Rete Elettrica Nazionale       EUR       307,556       0	7,430	rrysillari			0.02
64,117       ENI       EUR       869,086       0         Technology (31 December 2023: Nil)         12,377       Infrastrutture Wireless Italiane       EUR       125,793       0         Utilities (31 December 2023: Nil)         214,642       Enel       EUR       1,530,495       0         37,957       Snam SpA       EUR       168,105       0         38,978       Terna Rete Elettrica Nazionale       EUR       307,556       0		Oil 9 Gas (21 Dosombor 2022: Nil)		637,319	0.04
R69,086   O	64 117	•	ELID	960 096	0.04
Technology (31 December 2023: Nil)         12,377       Infrastrutture Wireless Italiane       EUR       125,793       0         Utilities (31 December 2023: Nil)         214,642       Enel       EUR       1,530,495       0         37,957       Snam SpA       EUR       168,105       0         38,978       Terna Rete Elettrica Nazionale       EUR       307,556       0	04,117	LINI	EUR		
12,377       Infrastrutture Wireless Italiane       EUR       125,793       0         Utilities (31 December 2023: Nil)         214,642       Enel       EUR       1,530,495       0         37,957       Snam SpA       EUR       168,105       0         38,978       Terna Rete Elettrica Nazionale       EUR       307,556       0		Task mala ma (24 Danamak an 2022, NSI)		869,086	0.04
125,793       0         Utilities (31 December 2023: Nil)         214,642       Enel       EUR       1,530,495       0         37,957       Snam SpA       EUR       168,105       0         38,978       Terna Rete Elettrica Nazionale       EUR       307,556       0	42.277		ELIB	425 702	0.01
Utilities (31 December 2023: Nil)         214,642       Enel       EUR       1,530,495       0         37,957       Snam SpA       EUR       168,105       0         38,978       Terna Rete Elettrica Nazionale       EUR       307,556       0	12,3//	intrastrutture wireless Italiane	EUR		0.01
214,642       Enel       EUR       1,530,495       0         37,957       Snam SpA       EUR       168,105       0         38,978       Terna Rete Elettrica Nazionale       EUR       307,556       0				125,/93	0.01
37,957       Snam SpA       EUR       168,105       0         38,978       Terna Rete Elettrica Nazionale       EUR       307,556       0					
38,978 Terna Rete Elettrica Nazionale EUR 307,556 0					0.07
	-	•			0.01
2,006,156 0	38,978	Terna Rete Elettrica Nazionale	EUR		0.01
				2,006,156	0.09

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	<u> </u>	•		
	Equities (continued)			
	Japan			
	Basic Materials (31 December 2023: Nil)			
14,200	Air Water	JPY	173,163	0.01
48,000	Asahi Kasei	JPY	333,673	0.02
19,600	JFE Holdings	JPY	221,928	0.01
7,800	Kansai Paint	JPY	112,315	0.01
11,600	Kuraray	JPY	168,324	0.01
47,300	Mitsubishi Chemical Holdings	JPY	240,683	0.01
5,900	Mitsubishi Gas Chemical	JPY	106,223	0.00
6,500	Mitsui Chemicals	JPY	143,516	0.01
22,000	Nippon Paint	JPY	143,274	0.01
21,100	Nippon Steel	JPY	427,209	0.01
4,800	Nissan Chemical Industries	JPY	151,153	0.01
20,900	Nitto Denko	JPY	356,401	0.02
13,800	Oji Holdings	JPY	53,045	0.00
6,300	Resona Holdings	JPY	160,947	0.01
54,100	Shin-Etsu Chemical	JPY	1,823,069	0.08
21,300	Sumitomo Chemical	JPY	47,300	0.00
8,500	Sumitomo Metal Mining	JPY	195,409	0.01
7,200	Taiyo Nippon Sanso	JPY	202,678	0.01
32,400	Toray Industries	JPY	206,469	0.01
4,500	Tosoh	JPY	60,631	0.00
.,		•··· <u> </u>	5,327,410	0.25
	Consumer Goods (31 December 2023: Nil)		3,327,110	0.23
6,600	Aisin Seiki	JPY	74,647	0.00
11,800	Ajinomoto	JPY	484,434	0.02
34,500	Asahi Group Holdings	JPY	363,747	0.02
19,200	Asics	JPY	379,944	0.02
15,400	Bandai Namco Holdings	JPY	370,302	0.02
17,100	Bridgestone	JPY	581,026	0.02
19,600	Daiwa House Industry	JPY	605,859	0.03
47,600	Denso	JPY	670,719	0.03
14,900	Fuji Heavy Industries	JPY	267,453	0.03
131,400	Honda Motor	JPY	1,283,399	0.01
29,100	Japan Tobacco	JPY	755,459	0.04
11,900	ларап торассо Као	JPY	483,693	0.04
7,500	Kewpie	JPY	160,060	0.01
16,100	Kikkoman Kirin Holdings	JPY	180,556	0.01
29,400	Kirin Holdings	JPY	383,307	0.02
800	Koito Manufacturing	JPY	10,221	0.00

				% of Net
Holdings	Financial assets at fair value through profit or loss	Curronav	Fair Value USD	Asset Value
noiuligs	rillalicial assets at fall value tillough profit of loss	Currency	030	value
	Equities (continued)			
	Japan (continued)			
	Consumer Goods (31 December 2023: Nil) (continued)			
3,600	Konami Group	JPY	339,018	0.02
1,300	KOSE	JPY	59,384	0.00
6,700	Makita	JPY	206,465	0.01
8,500	Mazda Motor	JPY	58,601	0.00
8,400	Meiji Holdings	JPY	171,089	0.01
3,700	NH Foods	JPY	119,927	0.01
4,700	Nichirei	JPY	124,588	0.01
12,800	Nikon	JPY	133,530	0.01
32,100	Nintendo	JPY	1,892,176	0.09
49,300	Nissan Motor	JPY	150,573	0.01
11,800	Nisshin Seifun	JPY	138,302	0.01
2,700	Nissin Food Products	JPY	65,679	0.00
2,900	Niterra	JPY	93,739	0.00
53,800	Panasonic	JPY	562,442	0.03
2,800	ROHM Company	JPY	26,466	0.00
7,700	Sanrio	JPY	271,430	0.01
10,100	Sega Sammy Holdings	JPY	197,681	0.01
5,600	Sekisui Chemical	JPY	96,742	0.00
14,800	Sekisui House	JPY	356,157	0.02
2,100	Shimano	JPY	285,817	0.01
14,700	Shiseido	JPY	260,636	0.01
167,600	Sony	JPY	3,592,800	0.17
6,400	Stanley Electric	JPY	106,042	0.00
18,700	Sumitomo Electric Industries	JPY	339,529	0.02
6,400	Sumitomo Forest	JPY	215,587	0.01
1,900	Suntory Beverage And Food	JPY	60,605	0.00
35,100	Suzuki Motor	JPY	399,777	0.02
1,400	Toyo Suisan Kaisha	JPY	95,851	0.00
4,100	Toyota Industries	JPY	335,623	0.02
308,200	Toyota Motor	JPY	6,169,491	0.28
43,800	Unicharm	JPY	363,003	0.02
9,900	Yakult Honsha	JPY	188,160	0.01
300	Yamaha	JPY	2,156	0.00
32,700	Yamaha Motor	JPY	292,232	0.01
7,200	Yamazaki Baking	JPY	134,851	0.01
4,600	Yokohama Rubber	JPY	99,516	0.00
.,000	. S. S. S. Harris Handel	J	25,060,491	1.18
			23,000,431	1.10

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Japan (continued)			
	Consumer Services (31 December 2023: Nil)			
25,700	Aeon	JPY	604,235	0.03
20,900	Central Japan Railway	JPY	394,302	0.02
7,000	Dai Nippon Printing	JPY	98,858	0.00
6,000	Dentsu	JPY	145,533	0.01
31,200	East Japan Railway	JPY	554,874	0.03
4,600	Fast Retailing	JPY	1,575,286	0.08
3,500	Hankyu	JPY	91,687	0.00
16,100	Isetan Mitsukoshi Holdings	JPY	281,975	0.01
7,000	Keio University	JPY	171,036	0.01
6,900	Keisei Electric Railway	JPY	62,278	0.00
2,800	Kintetsu	JPY	58,972	0.00
2,500	Kobe Bussan	JPY	54,721	0.00
8,100	Marui Group	JPY	129,597	0.01
13,200	MatsukiyoCocokara	JPY	193,599	0.01
4,800	McDonald's Holdings	JPY	189,056	0.01
2,100	Nitori Holdings	JPY	249,004	0.01
7,000	Odakyu Electric Railway	JPY	64,673	0.00
30,600	Oriental Land	JPY	666,284	0.04
13,400	Pan Pacific International Holdings	JPY	367,997	0.02
53,300	Rakuten	JPY	291,291	0.01
3,800	Ryohin Keikaku	JPY	86,997	0.00
3,300	Seibu Holdings	JPY	67,361	0.00
71,000	Seven & I Holdings	JPY	1,123,549	0.06
15,400	So-Net	JPY	136,891	0.01
6,900	Start Today	JPY	214,999	0.01
2,700	TBS Holdings	JPY	69,596	0.00
3,800	Toho	JPY	148,799	0.01
17,511	Toyota Tsusho	JPY	315,100	0.01
8,100	USS	JPY	70,971	0.00
7,700	West Japan Railway	JPY	137,038	0.01
4,300	Zensho Holdings	JPY	245,261	0.01
	-		8,861,820	0.42
	Financial (31 December 2023: Nil)		, ,	
7,600	AEON Mall	JPY	98,409	0.00
11,000	Century Tokyo Leasing	JPY	112,198	0.01
20,300	Chiba Bank	JPY	157,908	0.01
30,900	Concordia Financial Group	JPY	171,271	0.01
28,100	Dai-ichi Life Insurance	JPY	757,212	0.04
, -			,	

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Japan (continued)			
2.000	Financial (31 December 2023: Nil) (continued)	IDV	222.657	0.01
2,000	Daito Trust Construction	JPY	223,657	0.01
102	Daiwa House Residential Investment	JPY	150,443	0.01
45,100	Daiwa Securities Group	JPY	300,743	0.01
9,100	Fukuoka Financial Group	JPY	228,426	0.01
83	GLP J REIT	JPY	65,171	0.00
2,300	GMO Payment Gateway	JPY	116,654	0.01
26,600	Hulic	JPY	231,878	0.01
29,300	Japan Exchange Group	JPY JPY	329,989 163,562	0.02 0.01
17,200 65,100	Japan Post Holdings	JPY	617,406	0.01
8,500	Japan Post Holdings Japan Post Insurance	JPY	157,225	0.03
330	Japan Real Estate Investment	JPY	226,565	0.01
378	Japan Retail Fund Investment	JPY	220,303	0.01
35,400	Mebuki Financial Group	JPY	144,677	0.01
33,400 37,400	Mitsubishi Estate	JPY	523,662	0.01
37,400	Mitsubishi UFJ Financial Group	JPY	3,931,383	0.02
12,400	Mitsubishi UFJ Lease & Finance	JPY	82,214	0.00
70,300	Mitsui Fudosan	JPY	568,090	0.03
70,300	Mizuho Financial Group	JPY	1,752,165	0.03
34,900	MS&AD Insurance Group Holdings	JPY	765,908	0.07
315	Nippon Building Fund	JPY	245,330	0.01
34	Nippon Prologis REIT	JPY	48,222	0.00
24,400	NKSJ Holdings	JPY	639,499	0.03
73,100	Nomura Holdings	JPY	433,177	0.02
4,600	Nomura Real Estate Holdings	JPY	114,298	0.01
62	Nomura Real Estate Master Fund	JPY	54,323	0.00
3,200	Open House	JPY	108,506	0.01
29,700	Orix	JPY	644,042	0.03
145	Orix Jreit	JPY	151,403	0.01
60,500	Resona	JPY	440,584	0.02
4,000	SBI Holding	JPY	101,349	0.00
25,100	Shizuoka Financial Group	JPY	205,147	0.01
109,000	Sumitomo Mitsui Financial Group	JPY	2,610,562	0.12
22,700	Sumitomo Mitsui Trust Holdings	JPY	533,268	0.03
10,400	Sumitomo Realty & Development	JPY	326,903	0.02
13,100	T&D Holdings	JPY	242,187	0.01
52,100	Tokio Marine Holdings	JPY	1,898,885	0.09
8,800	Tokyu Fudosan Holdings	JPY	54,180	0.00
132	United Urban Investment	JPY	118,259	0.01
102		J	21,063,888	0.99
			,555,556	0.55

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Japan (continued)			
	Healthcare (31 December 2023: Nil)			
7,900	Alfresa Holdings	JPY	108,778	0.01
7,000	Asahi Intecc	JPY	114,737	0.01
55,400	Astellas Pharma	JPY	540,922	0.03
16,300	Chugai Pharmaceutical	JPY	725,908	0.03
53,200	Daiichi Sankyo	JPY	1,473,189	0.07
9,100	Eisai	JPY	250,661	0.01
3,700	Kyowa Hakko Kirin	JPY	55,926	0.00
7,300	Medipal Holdings	JPY	110,573	0.01
37,600	Olympus	JPY	567,134	0.03
5,900	ONO Pharmaceutical	JPY	61,361	0.00
12,700	Otsuka Holdings	JPY	694,961	0.03
2,900	Rohto Pharmaceutical	JPY	53,097	0.00
5,000	Santen Pharmaceutical	JPY	51,492	0.00
28,000	Shionogi	JPY	395,342	0.02
18,400	Sysmex	JPY	341,458	0.02
42,800	Takeda Pharmaceutical	JPY	1,138,628	0.05
36,800	Terumo	JPY	716,987	0.03
			7,401,154	0.35
	Industrial (31 December 2023: Nil)			
6,500	AGC	JPY	191,286	0.01
13,700	Amada	JPY	133,984	0.01
19,600	Azbil	JPY	153,086	0.01
11,300	Daifuku	JPY	237,274	0.01
7,900	Daikin Industries	JPY	937,987	0.04
2,900	Disco	JPY	788,477	0.04
10,400	Ebara	JPY	162,823	0.01
26,400	Fanuc	JPY	701,323	0.03
3,700	Fuji Electric	JPY	201,480	0.01
7,400	Fujikura	JPY	308,318	0.01
12,400	Hamamatsu Photonics	JPY	139,299	0.01
10,100	Haseko	JPY	130,652	0.01
1,100	Hirose Electric	JPY	131,166	0.01
121,800	Hitachi	JPY	3,051,200	0.14
5,300	Hitachi Construction Machinery	JPY	118,606	0.01
3,400	Hoshizaki Electric	JPY	135,515	0.01
9,800	Ноуа	JPY	1,235,601	0.06
1,900	Ibiden	JPY	57,728	0.00
4,700	IHI	JPY	278,453	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 2023: Nil) (continued)			
21,900	Isuzu Motors	JPY	300,784	0.01
34,600	ITOCHU	JPY	1,724,276	0.08
11,900	Kajima	JPY	218,146	0.01
5,400	Kawasaki Heavy Industries	JPY	250,140	0.01
6,100	Kawasaki Kisen Kaisha	JPY	87,506	0.00
5,000	Keyence	JPY	2,056,185	0.10
25,700	Komatsu	JPY	711,345	0.03
24,500	Kubota	JPY	286,686	0.01
2,300	Kurita Water Industries	JPY	81,135	0.00
30,100	Kyocera	JPY	301,747	0.01
5,100	Kyushu Railway	JPY	124,287	0.01
12,000	LIXIL Group	JPY	131,751	0.01
39,800	Marubeni	JPY	605,889	0.03
10,500	MinebeaMitsumi	JPY	171,671	0.01
5,600	Misumi	JPY	87,478	0.00
96,500	Mitsubishi	JPY	1,598,918	0.07
54,000	Mitsubishi Electric	JPY	923,250	0.04
84,600	Mitsubishi Heavy Industries	JPY	1,196,652	0.06
74,500	Mitsui	JPY	1,569,544	0.07
8,200	Mitsui Osk Lines	JPY	287,386	0.07
	Monotaro	JPY		0.01
8,700 57,200		JPY	147,916	
57,300 8,800	Murata Manufacturing		933,185	0.04
•	NGK Insulators	JPY	112,716	0.01
22,600	Nidec	JPY	410,556	0.02
3,600	Nippon Express Holdings	JPY	54,815	0.00
10,900	Nippon Yusen	JPY	365,715	0.02
23,300	NSK	JPY	101,837	0.00
17,700	Obayashi	JPY	235,722	0.01
6,000	Omron	JPY	204,365	0.01
18,400	Persol Holdings	JPY	27,689	0.00
44,100	Recruit Holdings	JPY	3,127,351	0.15
6,000	Sanwa Holdings	JPY	168,058	0.01
9,600	Secom	JPY	327,961	0.02
6,700	SG Holdings	JPY	64,203	0.00
8,300	Shimadzu	JPY	235,596	0.01
21,500	Shimizu	JPY	171,346	0.01
1,500	SMC	JPY	593,472	0.03
4,400	Sojitz	JPY	90,766	0.00

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Japan (continued)			
	Industrial (31 December 2023: Nil) (continued)			
33,000	Sumitomo	JPY	719,801	0.03
5,700	Sumitomo Heavy Industries	JPY	117,692	0.01
5,100	Taisei	JPY	215,442	0.01
8,200	Taiyo Yuden	JPY	118,388	0.01
53,500	TDK	JPY	705,515	0.03
8,100	Tobu Railway	JPY	132,174	0.01
8,200	Tokyu	JPY	88,073	0.00
4,400	Toppan Printing	JPY	117,839	0.01
3,000	Toto	JPY	72,633	0.00
12,500	Yamato Holdings	JPY	141,019	0.01
6,900	Yaskawa Electric	JPY	178,559	0.01
7,100	Yokogawa Electric	JPY	153,511	0.01
,			31,942,949	1.50
	Oil & Gas (31 December 2023: Nil)			
41,200	Idemitsu Kosan	JPY	271,460	0.01
31,000	Inpex	JPY	388,684	0.02
96,600	JX Holdings	JPY	507,894	0.02
30,000	37.110.001183	5 <u> </u>	1,168,038	0.05
	Technology (31 December 2023: Nil)		1,100,030	0.03
22,000	Advantest	JPY	1,287,580	0.06
1,900	BayCurrent Consulting	JPY	64,317	0.00
10,800	Brother Industries	JPY	185,372	0.01
25,100	Canon	JPY	824,263	0.01
9,400	Capcom	JPY	207,786	0.04
29,600	FUJIFILM Holdings	JPY	623,227	0.01
56,800	Fujitsu	JPY	1,011,782	0.05
4,300	Kokusai Electric	JPY	58,689	0.00
2,200	Lasertec	JPY	212,567	0.00
	NEC		715,856	
8,200		JPY	•	0.03
11,300	Nexon Company	JPY	170,873	0.01
9,900	Nomura Research Institute	JPY	293,485	0.01
18,600	NTT Data	JPY	358,603	0.02
10,700	OBIC	JPY	319,516	0.01
1,400	Oracle Japan	JPY	135,003	0.01
3,300	Otsuka	JPY	75,781	0.00
52,600	Renesas Electronics	JPY	684,945	0.03
20,400	Ricoh	JPY	235,140	0.01
1,600	SCREEN Holdings	JPY	96,615	0.00

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
Holuligs	Tillancial assets at fair value till ough profit of 1035	currency	035	Value
	Equities (continued)			
	Japan (continued)			
	Technology (31 December 2023: Nil) (continued)			
9,300	Seiko Epson	JPY	170,159	0.01
3,800	Shinko Electric Industries	JPY	137,942	0.01
2,900	Square Enix Holdings	JPY	113,428	0.01
20,300	Sumco	JPY	152,805	0.01
3,500	TIS	JPY	83,224	0.00
12,700	Tokyo Electron	JPY	1,954,375	0.10
2,000	Trend Micro	JPY	109,023	0.01
104,200	Z Holdings	JPY	278,070	0.01
			10,560,426	0.50
	Telecommunications (31 December 2023: Nil)			
500	Hikari Tsushin	JPY	109,697	0.01
39,100	KDDI	JPY	1,254,404	0.06
1,576,600	Nippon Telegraph & Telephone	JPY	1,585,027	0.07
807,200	Softbank	JPY	2,582,544	0.12
·		_	5,531,672	0.26
	Transportation (31 December 2023: Nil)		, ,	
17,600	ANA Holdings	JPY	320,901	0.02
6,400	Japan Airlines	JPY	101,502	0.00
,		_	422,403	0.02
	Utilities (31 December 2023: Nil)		,	
25,800	Chubu Electric Power	JPY	271,773	0.01
5,800	Electric Power Development	JPY	94,920	0.00
14,900	Kyushu Electric Power	JPY	133,963	0.01
13,400	Osaka Gas	JPY	295,011	0.01
17,300	The Kansai Electric Power	JPY	193,023	0.01
16,100	Tohoku Electric Power	JPY	121,498	0.01
24,700	Tokyo Electric Power	JPY	74,653	0.00
13,500	Tokyo Gas	JPY	375,382	0.02
13,300	ronyo das	5 <u> </u>	1,560,223	0.07
	Jersey		1,300,223	0.07
	Industrial (31 December 2023: Nil)			
38,178	Amcor	USD	359,255	0.02
30,170	7.111.601		359,255	0.02
	Kuwait		333,233	0.02
	Financial (31 December 2023: Nil)			
278,008	Kuwait Finance House	KWD	672,702	0.03
215,533	NBK Kuwait Equity Fund	KWD	626,395	0.03
213,333	TER Rawait Equity Fulla	KVVD	1,299,097	0.06
			1,233,03/	0.00

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Kuwait (continued)			
	Industrial (31 December 2023: Nil)			
51,964	Agility Public Warehousing	KWD	41,632	0.00
2,057	Mabanee Company KPSC	KWD	5,084	0.00
			46,716	0.00
	Telecommunications (31 December 2023: Nil)			
1,184	Mobile Telecommunications	KWD	1,801	0.00
			1,801	0.00
	Luxembourg			
	Basic Materials (31 December 2023: Nil)			
16,747	ArcelorMittal	EUR	388,970	0.01
7,654	Tenaris	EUR	143,218	0.01
			532,188	0.02
	Consumer Services (31 December 2023: Nil)			
49,692	B&M European Value Retail SA	GBP	228,400	0.01
			228,400	0.01
	Financial (31 December 2023: Nil)			
2,756	Reinet Investments SCA	ZAR	65,308	0.00
			65,308	0.00
	Industrial (31 December 2023: Nil)			
7,612	InPost SA	EUR	130,136	0.01
			130,136	0.01
	Technology (31 December 2023: Nil)			
28,823	Allegro	PLN	188,962	0.01
3,971	Spotify Technology	USD	1,776,546	0.08
			1,965,508	0.09
	Telecommunications (31 December 2023: Nil)			
5,539	Millicom International Cellular SA	SEK	135,953	0.01
			135,953	0.01
	Macau			
	Consumer Services (31 December 2023: Nil)			
40,800	Sands China	HKD	109,774	0.01
			109,774	0.01
	Malaysia			
	Basic Materials (31 December 2023: Nil)			
149,300	Petronas Chemicals Group	MYR	172,622	0.01
173,200	Press Metal Berhad	MYR	189,798	0.01
			362,420	0.02

Holdings				Fair Value	% of Net Asset
Malaysia (continued)   Consumer Goods (31 December 2023: NiI)     97,400   IOI	Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
Consumer Goods (31 December 2023: Nil)   OI		Equities (continued)			
97,400 IOI MYR 84,516 0.00 17,800 Kula Lumpur Kepong Bhd MYR 86,781 0.00 3,400 Nestle (Malaysia) Berhad MYR 76,022 0.00 23,200 PPB Group MYR 64,336 0.01 75,150 QL Resources MYR 79,999 0.01 391,654 0.02  **Consumer Services (31 December 2023: Nii)**  182,700 Genting Bhd MYR 157,715 0.01 221,600 Genting Malaysia MYR 112,002 0.01 146,100 MR DIY Group MYR 60,446 0.00 77,000 SD Guthrie Bhd MYR 85,240 0.00  **Financial (31 December 2023: Nii)**  **Financial (31 December 2023: Nii)**  64,200 AMMB Holdings MYR 439,937 0.03 15,600 Hong Leong Bank MYR 71,729 0.00 133,000 Malayan Banking MYR 71,729 0.00 133,000 Malayan Banking MYR 106,329 0.00 133,000 Malayan Banking MYR 305,265 0.01 438,900 Public Bank Berhad MYR 167,235 0.01 68,400 Sunway MYR 17,6806 0.01  **Healthcare (31 December 2023: Nii)**  **Healthcare (31 December 2023: Nii)**  108,300 IHH Healthcare Bhd MYR 17,6806 0.01 Industrial (31 December 2023: Nii)**  **Healthcare (31 December 2023: Nii)**  **Healthcare (31 December 2023: Nii)**  **MYR 17,6806 0.01 Industrial (31 December 2023: Nii)**  **MYR 17,735 0.00 **MIR 17,6806 0.01 Industrial (31 December 2023: Nii)**  **MYR 17,735 0.00 **MIR 17,786 0.01 **MYR 17,786 0.01 **MYR 17,786 0.01 **MYR 117,786 0.01 **MYR		Malaysia (continued)			
17,800         Kuala Lumpur Kepong Bhd         MYR         86,781         0.00           3,400         Nestle (Malaysia) Berhad         MYR         76,022         0.00           23,200         PPB Group         MYR         64,336         0.01           75,150         QL Resources         MYR         79,999         0.01           Consumer Services (31 December 2023: Nil)           182,700         Genting Bhd         MYR         157,715         0.01           221,600         Genting Malaysia         MYR         112,002         0.01           146,100         MR DIY Group         MYR         60,446         0.00           77,000         SD Guthrie Bhd         MYR         85,240         0.00           Financial (31 December 2023: Nil)           Financial (31 December 2023: Nil)           64,200         AMMB Holdings         MYR         78,680         0.00           239,900         CIMB Group Holdings         MYR         78,680         0.00           239,900         CIMB Group Holdings         MYR         78,680         0.00           25,700         Hong Leong Credit         MYR         106,329         0.00           133,300         Malayan Bank		Consumer Goods (31 December 2023: Nil)			
3,400 Nestle (Malaysia) Berhad MYR 76,022 0.00 23,200 PPB Group MYR 64,336 0.01 75,150 QL Resources MRR 79,999 0.01  182,700 Genting Bhd MYR 157,715 0.01 221,600 Genting Malaysia MYR 112,002 0.01 146,100 MR DIY Group MYR 60,446 0.00 77,000 SD Guthrie Bhd MYR 85,240 0.00  146,100 MR DIY Group MYR 85,240 0.00  156,200 CIMB Group Holdings MYR 13,403 0.02  156,000 Hong Leong Gredit MYR 1439,937 0.03 15,600 Hong Leong Credit MYR 15,600 0.01 133,300 Malayan Banking MYR 17,729 0.00 133,300 Malayan Banking MYR 305,265 0.01 135,400 RHB Bank MYR 167,235 0.01 15,400 Sunway MYR 167,235 0.01 15,400 RHB Bank MYR 167,235 0.01 188,300 IHH Healthcare Bhd MYR 167,235 0.01 188,300 IHH Healthcare Bhd MYR 17,806 0.01 160,200 IJM MYR 17,720 0.00 169,000 Malaysia Airports Holdings MYR 108,914 0.01 160,200 IJM MYR 117,786 0.01 175,700 Sime Darby Berhad MYR 12,732 0.00 175,700 Sime Darby Berhad MYR 11,7,786 0.01 175,700 Sime Darby Berhad MYR 12,732 0.00 175,700 Dialog Group Bhd MYR 74,099 0.00 2,400 Petronas Dagangan Bhd MYR 10,370 0.00 23,000 Petronas Dagangan Bhd MYR 10,370 0.00 23,000 Petronas Dagangan Bhd MYR 10,370 0.00 23,000 Petronas Dagangan Bhd MYR 10,370 0.00	97,400	IOI	MYR	84,516	0.00
23,200	17,800	Kuala Lumpur Kepong Bhd	MYR	86,781	0.00
75,150         QL Resources         MYR         79,999         0.01           8391,654         0.02           Consumer Services (31 December 2023: Nil)           182,700         Genting Bhd         MYR         157,715         0.01           221,600         Genting Malaysia         MYR         112,002         0.01           146,100         MR DIY Group         MYR         60,446         0.00           77,000         SD Guthrie Bhd         MYR         85,240         0.00           Financial (31 December 2023: Nil)           64,200         AMMB Holdings         MYR         78,680         0.00           239,900         CIMB Group Holdings         MYR         78,680         0.00           239,900         Hong Leong Bank         MYR         106,299         0.00           133,300         Malayan Banking         MYR         106,255         0.01           438,900         Public Bank Berhad         MYR <td< td=""><td>3,400</td><td>Nestle (Malaysia) Berhad</td><td>MYR</td><td>76,022</td><td>0.00</td></td<>	3,400	Nestle (Malaysia) Berhad	MYR	76,022	0.00
Section   Sect	23,200	PPB Group	MYR	64,336	0.01
182,700   Genting Bhd   MYR   157,715   0.01	75,150	QL Resources	MYR	79,999	0.01
182,700     Genting Bhd     MYR     157,715     0.01       221,600     Genting Malaysia     MYR     112,002     0.01       146,100     MR DIY Group     MYR     60,446     0.00       77,000     SD Guthrie Bhd     MYR     60,446     0.00       Financial (31 December 2023: Nil)       64,200     AMMB Holdings     MYR     78,680     0.00       239,900     CIMB Group Holdings     MYR     439,937     0.03       15,600     Hong Leong Bank     MYR     106,329     0.00       25,700     Hong Leong Credit     MYR     106,329     0.00       133,300     Malayan Banking     MYR     106,329     0.01       438,900     Public Bank Berhad     MYR     167,235     0.01       68,400     Sunway     MYR     73,272     0.00       Healthcare (31 December 2023: Nil)       108,300     IHH Healthcare Bhd     MYR     176,806     0.01       176,806     0.01       169,200     IJM     MYR     108,914     0.01       69,300     MISC Bhd     MYR     117,786     0.01       69,300     MISC Bhd     MYR     117,786     0.01       75,700     Sime Darby Berhad     MYR				391,654	0.02
221,600       Genting Malaysia       MYR       112,002       0.01         146,100       MR DIY Group       MYR       60,446       0.00         77,000       SD Guthrie Bhd       MYR       85,240       0.00         Financial (31 December 2023: Nil)         64,200       AMMB Holdings       MYR       78,680       0.00         239,900       CIMB Group Holdings       MYR       439,937       0.03         15,600       Hong Leong Bank       MYR       71,729       0.00         25,700       Hong Leong Credit       MYR       106,329       0.00         25,700       Hong Leong Bank       MYR       305,265       0.01         438,900       Public Bank Berhad       MYR       167,235       0.01         438,900       Public Bank Berhad       MYR       167,235       0.01         68,400       Sunway       MYR       73,272       0.00         115,400       RHB Bank       MYR       176,806       0.01         18,300       IHH Healthcare Bhd       MYR       176,806       0.01         108,300       IHH Healthcare Bhd       MYR       176,806       0.01         160,200       JIM       MYR <td< td=""><td></td><td>Consumer Services (31 December 2023: Nil)</td><td></td><td></td><td></td></td<>		Consumer Services (31 December 2023: Nil)			
146,100       MR DIY Group       MYR       60,446       0.00         77,000       SD Guthrie Bhd       MYR       85,240       0.00         Financial (31 December 2023: Nil)         64,200       AMMB Holdings       MYR       78,680       0.00         239,900       CIMB Group Holdings       MYR       439,937       0.03         15,600       Hong Leong Bank       MYR       71,729       0.00         25,700       Hong Leong Credit       MYR       106,329       0.00         133,300       Malayan Banking       MYR       305,265       0.01         438,900       Public Bank Berhad       MYR       167,235       0.01         68,400       Sunway       MYR       176,325       0.01         68,400       Sunway       MYR       176,806       0.01         Healthcare (31 December 2023: Nil)         108,300       IHH Healthcare Bhd       MYR       176,806       0.01         Industrial (31 December 2023: Nil)         86,538       Gamuda Bhd       MYR       19,734       0.00         160,200       IJM       MYR       163,261       0.01         69,300       Malaysia Airports Holdings	182,700	Genting Bhd	MYR	157,715	0.01
77,000         SD Guthrie Bhd         MYR         85,240         0.00           Financial (31 December 2023: Nil)           64,200         AMMB Holdings         MYR         78,680         0.00           239,900         CIMB Group Holdings         MYR         439,937         0.03           15,600         Hong Leong Bank         MYR         71,729         0.00           25,700         Hong Leong Credit         MYR         106,329         0.00           133,300         Malayan Banking         MYR         305,265         0.01           438,900         Public Bank Berhad         MYR         447,587         0.03           115,400         RHB Bank         MYR         1690,034         0.08           Healthcare (31 December 2023: Nil)           Industrial (31 December 2023: Nil)           86,538         Gamuda Bhd         MYR         176,806         0.01           160,200         IJM         MYR         108,914         0.01           69,300         Malaysia Airports Holdings         MYR         108,914         0.01           175,700         Sime Darby Berhad         MYR         92,732         0.00           175,700         Sime Darby Berhad	221,600	Genting Malaysia	MYR	112,002	0.01
A15,403   0.02	146,100	MR DIY Group	MYR	60,446	0.00
Financial (31 December 2023: Nil)           64,200         AMMB Holdings         MYR         78,680         0.00           239,900         CIMB Group Holdings         MYR         439,937         0.03           15,600         Hong Leong Bank         MYR         71,729         0.00           25,700         Hong Leong Credit         MYR         106,329         0.00           133,300         Malayan Banking         MYR         305,265         0.01           438,900         Public Bank Berhad         MYR         447,587         0.03           115,400         RHB Bank         MYR         167,235         0.01           68,400         Sunway         MYR         73,272         0.00           108,300         IHH Healthcare Bhd         MYR         176,806         0.01           108,300         IHH Healthcare Bhd         MYR         176,806         0.01           108,300         IJM         MYR         176,806         0.01           160,200         IJM         MYR         108,914         0.01           69,300         Malaysia Airports Holdings         MYR         163,261         0.01           175,700         Sime Darby Berhad         MYR <t< td=""><td>77,000</td><td>SD Guthrie Bhd</td><td>MYR</td><td>85,240</td><td>0.00</td></t<>	77,000	SD Guthrie Bhd	MYR	85,240	0.00
64,200       AMMB Holdings       MYR       78,680       0.00         239,900       CIMB Group Holdings       MYR       439,937       0.03         15,600       Hong Leong Bank       MYR       71,729       0.00         25,700       Hong Leong Credit       MYR       106,329       0.00         133,300       Malayan Banking       MYR       305,265       0.01         438,900       Public Bank Berhad       MYR       447,587       0.03         115,400       RHB Bank       MYR       167,235       0.01         68,400       Sunway       MYR       73,272       0.00         Healthcare (31 December 2023: Nil)         108,300       IHH Healthcare Bhd       MYR       176,806       0.01         Industrial (31 December 2023: Nil)         86,538       Gamuda Bhd       MYR       91,734       0.00         160,200       IJM       MYR       103,914       0.01         69,300       Malaysia Airports Holdings       MYR       163,261       0.01         69,300       MISC Bhd       MYR       117,786       0.01         175,700       Sime Darby Berhad       MYR       92,732       0.00				415,403	0.02
239,900       CIMB Group Holdings       MYR       439,937       0.03         15,600       Hong Leong Bank       MYR       71,729       0.00         25,700       Hong Leong Credit       MYR       106,329       0.00         133,300       Malayan Banking       MYR       305,265       0.01         438,900       Public Bank Berhad       MYR       447,587       0.03         115,400       RHB Bank       MYR       167,235       0.01         68,400       Sunway       MYR       73,272       0.00         Healthcare (31 December 2023: Nil)         108,300       IHH Healthcare Bhd       MYR       176,806       0.01         Industrial (31 December 2023: Nil)         86,538       Gamuda Bhd       MYR       91,734       0.00         160,200       IJM       MYR       108,914       0.01         69,000       Malaysia Airports Holdings       MYR       163,261       0.01         69,300       MISC Bhd       MYR       117,786       0.01         175,700       Sime Darby Berhad       MYR       92,732       0.00         574,427       0.03         Oil & Gas (31 December 2023: Nil)		Financial (31 December 2023: Nil)			
15,600 Hong Leong Bank MYR 71,729 0.00 25,700 Hong Leong Credit MYR 106,329 0.00 133,300 Malayan Banking MYR 305,265 0.01 438,900 Public Bank Berhad MYR 447,587 0.03 115,400 RHB Bank MYR 167,235 0.01 68,400 Sunway MYR 73,272 0.00 1,690,034 0.08  **Healthcare (31 December 2023: Nil)**  108,300 IHH Healthcare Bhd MYR 176,806 0.01  **Industrial (31 December 2023: Nil)**  86,538 Gamuda Bhd MYR 91,734 0.00 160,200 IJM MYR 108,914 0.01 69,000 Malaysia Airports Holdings MYR 163,261 0.01 69,000 MISC Bhd MYR 117,786 0.01 175,700 Sime Darby Berhad MYR 92,732 0.00  **Oil & Gas (31 December 2023: Nil)**  179,100 Dialog Group Bhd MYR 74,099 0.00 2,400 Petronas Dagangan Bhd MYR 10,370 0.00 23,000 Petronas Gas Bhd MYR 90,940 0.00	64,200	AMMB Holdings	MYR	78,680	0.00
25,700       Hong Leong Credit       MYR       106,329       0.00         133,300       Malayan Banking       MYR       305,265       0.01         438,900       Public Bank Berhad       MYR       447,587       0.03         115,400       RHB Bank       MYR       167,235       0.01         68,400       Sunway       MYR       73,272       0.00         Healthcare (31 December 2023: Nil)         108,300       IHH Healthcare Bhd       MYR       176,806       0.01         Industrial (31 December 2023: Nil)         86,538       Gamuda Bhd       MYR       91,734       0.00         160,200       IJM       MYR       108,914       0.01         69,000       Malaysia Airports Holdings       MYR       163,261       0.01         69,300       MISC Bhd       MYR       117,786       0.01         175,700       Sime Darby Berhad       MYR       92,732       0.00         574,427       0.03         Oil & Gas (31 December 2023: Nil)         179,100       Dialog Group Bhd       MYR       74,099       0.00         2,400       Petronas Dagangan Bhd       MYR       10,370       0.00 <td>239,900</td> <td>CIMB Group Holdings</td> <td>MYR</td> <td>439,937</td> <td>0.03</td>	239,900	CIMB Group Holdings	MYR	439,937	0.03
133,300       Malayan Banking       MYR       305,265       0.01         438,900       Public Bank Berhad       MYR       447,587       0.03         115,400       RHB Bank       MYR       167,235       0.01         68,400       Sunway       MYR       73,272       0.00         Healthcare (31 December 2023: Nil)         108,300       IHH Healthcare Bhd       MYR       176,806       0.01         Industrial (31 December 2023: Nil)         86,538       Gamuda Bhd       MYR       91,734       0.00         160,200       IJM       MYR       108,914       0.01         69,000       Malaysia Airports Holdings       MYR       163,261       0.01         69,300       MISC Bhd       MYR       117,786       0.01         175,700       Sime Darby Berhad       MYR       92,732       0.00         574,427       0.03         Oil & Gas (31 December 2023: Nil)         179,100       Dialog Group Bhd       MYR       74,099       0.00         2,400       Petronas Dagangan Bhd       MYR       90,940       0.00         2,400       Petronas Gas Bhd       MYR       90,940       0.00	15,600	Hong Leong Bank	MYR	71,729	0.00
438,900       Public Bank Berhad       MYR       447,587       0.03         115,400       RHB Bank       MYR       167,235       0.01         68,400       Sunway       MYR       73,272       0.00         Healthcare (31 December 2023: Nil)         INH Healthcare Bhd       MYR       176,806       0.01         Industrial (31 December 2023: Nil)         86,538       Gamuda Bhd       MYR       91,734       0.00         160,200       IJM       MYR       108,914       0.01         69,000       Malaysia Airports Holdings       MYR       163,261       0.01         69,300       MISC Bhd       MYR       117,786       0.01         175,700       Sime Darby Berhad       MYR       92,732       0.00         574,427       0.03         Oil & Gas (31 December 2023: Nil)         179,100       Dialog Group Bhd       MYR       74,099       0.00         2,400       Petronas Dagangan Bhd       MYR       10,370       0.00         2,400       Petronas Gas Bhd       MYR       90,940       0.00	25,700	Hong Leong Credit	MYR	106,329	0.00
115,400       RHB Bank       MYR       167,235       0.01         68,400       Sunway       MYR       73,272       0.00         Healthcare (31 December 2023: Nil)         108,300       IHH Healthcare Bhd       MYR       176,806       0.01         Industrial (31 December 2023: Nil)         86,538       Gamuda Bhd       MYR       91,734       0.00         160,200       IJM       MYR       108,914       0.01         69,000       Malaysia Airports Holdings       MYR       163,261       0.01         69,300       MISC Bhd       MYR       117,786       0.01         175,700       Sime Darby Berhad       MYR       92,732       0.00         001       & Gas (31 December 2023: Nil)       MYR       74,099       0.00         179,100       Dialog Group Bhd       MYR       74,099       0.00         2,400       Petronas Dagangan Bhd       MYR       10,370       0.00         23,000       Petronas Gas Bhd       MYR       90,940       0.00	133,300	Malayan Banking	MYR	305,265	0.01
68,400 Sunway       MYR       73,272       0.00         Healthcare (31 December 2023: Nil)         108,300 IHH Healthcare Bhd       MYR       176,806       0.01         Industrial (31 December 2023: Nil)         86,538 Gamuda Bhd       MYR       91,734       0.00         160,200 IJM       MYR       108,914       0.01         69,000 Malaysia Airports Holdings       MYR       163,261       0.01         69,300 MISC Bhd       MYR       117,786       0.01         175,700 Sime Darby Berhad       MYR       92,732       0.00         Oil & Gas (31 December 2023: Nil)         179,100 Dialog Group Bhd       MYR       74,099       0.00         2,400 Petronas Dagangan Bhd       MYR       10,370       0.00         23,000 Petronas Gas Bhd       MYR       90,940       0.00	438,900	Public Bank Berhad	MYR	447,587	0.03
1,690,034   0.08	115,400	RHB Bank	MYR	167,235	0.01
Healthcare (31 December 2023: Nil)   176,806   0.01   1	68,400	Sunway	MYR	73,272	0.00
108,300 IHH Healthcare Bhd       MYR       176,806       0.01         Industrial (31 December 2023: Nil)         86,538 Gamuda Bhd       MYR       91,734       0.00         160,200 IJM       MYR       108,914       0.01         69,000 Malaysia Airports Holdings       MYR       163,261       0.01         69,300 MISC Bhd       MYR       117,786       0.01         175,700 Sime Darby Berhad       MYR       92,732       0.00         574,427       0.03         Oil & Gas (31 December 2023: Nil)         179,100 Dialog Group Bhd       MYR       74,099       0.00         2,400 Petronas Dagangan Bhd       MYR       10,370       0.00         23,000 Petronas Gas Bhd       MYR       90,940       0.00				1,690,034	0.08
176,806   0.01		Healthcare (31 December 2023: Nil)			
Industrial (31 December 2023: Nil)         86,538       Gamuda Bhd       MYR       91,734       0.00         160,200       IJM       MYR       108,914       0.01         69,000       Malaysia Airports Holdings       MYR       163,261       0.01         69,300       MISC Bhd       MYR       117,786       0.01         175,700       Sime Darby Berhad       MYR       92,732       0.00         Oil & Gas (31 December 2023: Nil)         179,100       Dialog Group Bhd       MYR       74,099       0.00         2,400       Petronas Dagangan Bhd       MYR       10,370       0.00         23,000       Petronas Gas Bhd       MYR       90,940       0.00	108,300	IHH Healthcare Bhd	MYR	176,806	0.01
86,538       Gamuda Bhd       MYR       91,734       0.00         160,200       IJM       MYR       108,914       0.01         69,000       Malaysia Airports Holdings       MYR       163,261       0.01         69,300       MISC Bhd       MYR       117,786       0.01         175,700       Sime Darby Berhad       MYR       92,732       0.00         574,427       0.03         Oil & Gas (31 December 2023: Nil)         179,100       Dialog Group Bhd       MYR       74,099       0.00         2,400       Petronas Dagangan Bhd       MYR       10,370       0.00         23,000       Petronas Gas Bhd       MYR       90,940       0.00				176,806	0.01
160,200       IJM       MYR       108,914       0.01         69,000       Malaysia Airports Holdings       MYR       163,261       0.01         69,300       MISC Bhd       MYR       117,786       0.01         175,700       Sime Darby Berhad       MYR       92,732       0.00         574,427       0.03         Oil & Gas (31 December 2023: Nil)         179,100       Dialog Group Bhd       MYR       74,099       0.00         2,400       Petronas Dagangan Bhd       MYR       10,370       0.00         23,000       Petronas Gas Bhd       MYR       90,940       0.00		Industrial (31 December 2023: Nil)			
69,000       Malaysia Airports Holdings       MYR       163,261       0.01         69,300       MISC Bhd       MYR       117,786       0.01         175,700       Sime Darby Berhad       MYR       92,732       0.00         574,427       0.03         Oil & Gas (31 December 2023: Nil)         179,100       Dialog Group Bhd       MYR       74,099       0.00         2,400       Petronas Dagangan Bhd       MYR       10,370       0.00         23,000       Petronas Gas Bhd       MYR       90,940       0.00	86,538	Gamuda Bhd	MYR	91,734	0.00
69,300       MISC Bhd       MYR       117,786       0.01         175,700       Sime Darby Berhad       MYR       92,732       0.00         574,427       0.03         Oil & Gas (31 December 2023: Nil)         179,100       Dialog Group Bhd       MYR       74,099       0.00         2,400       Petronas Dagangan Bhd       MYR       10,370       0.00         23,000       Petronas Gas Bhd       MYR       90,940       0.00	160,200	IJM	MYR	108,914	0.01
175,700 Sime Darby Berhad       MYR       92,732       0.00         574,427       0.03         Oil & Gas (31 December 2023: Nil)         179,100 Dialog Group Bhd       MYR       74,099       0.00         2,400 Petronas Dagangan Bhd       MYR       10,370       0.00         23,000 Petronas Gas Bhd       MYR       90,940       0.00	69,000	Malaysia Airports Holdings	MYR	163,261	0.01
574,427       0.03         Oil & Gas (31 December 2023: Nil)         179,100       Dialog Group Bhd       MYR       74,099       0.00         2,400       Petronas Dagangan Bhd       MYR       10,370       0.00         23,000       Petronas Gas Bhd       MYR       90,940       0.00	69,300	MISC Bhd	MYR	117,786	0.01
Oil & Gas (31 December 2023: Nil)         179,100       Dialog Group Bhd       MYR       74,099       0.00         2,400       Petronas Dagangan Bhd       MYR       10,370       0.00         23,000       Petronas Gas Bhd       MYR       90,940       0.00	175,700	Sime Darby Berhad	MYR	92,732	0.00
179,100       Dialog Group Bhd       MYR       74,099       0.00         2,400       Petronas Dagangan Bhd       MYR       10,370       0.00         23,000       Petronas Gas Bhd       MYR       90,940       0.00				574,427	0.03
2,400       Petronas Dagangan Bhd       MYR       10,370       0.00         23,000       Petronas Gas Bhd       MYR       90,940       0.00		Oil & Gas (31 December 2023: Nil)			
2,400       Petronas Dagangan Bhd       MYR       10,370       0.00         23,000       Petronas Gas Bhd       MYR       90,940       0.00	179,100	Dialog Group Bhd	MYR	74,099	0.00
23,000 Petronas Gas Bhd MYR 90,940 0.00		•	MYR		0.00
175,409 0.00		~ ~	MYR		0.00
,				175,409	0.00

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Malaysia (continued)			
	Technology (31 December 2023: Nil)			
233,600	Inari Amertron Bhd	MYR	159,860	0.01
123,700	Maxis	MYR	100,974	0.00
93,300	Time dotCom	MYR	97,859	0.01
			358,693	0.02
	Telecommunications (31 December 2023: Nil)			
145,800	Axiata Group	MYR	81,190	0.00
106,900	DiGi.Com	MYR	86,543	0.01
107,300	Telekom Malaysia Bhd	MYR	159,576	0.01
	·		327,309	0.02
	Utilities (31 December 2023: Nil)		•	
102,900	Tenaga Nasional Bhd	MYR	343,805	0.02
172,400	YTL	MYR	102,943	0.00
133,300	YTL Power International Bhd	MYR	131,765	0.01
,			578,513	0.03
	Marshall Islands		,-	
	Industrial (31 December 2023: Nil)			
54	Star Bulk Carriers	USD	807	0.00
			807	0.00
	Mexico			
	Basic Materials (31 December 2023: Nil)			
104,822	Grupo Mexico SAB de CV	MXN	498,733	0.02
10,819	Industrias Penoles SAB de CV	MXN	138,511	0.01
_0,0_0		······	637,244	0.03
	Consumer Goods (31 December 2023: Nil)		337,= : :	0.00
10,673	Arca Continental	MXN	88,668	0.00
122,235	Becle SAB De CV	MXN	137,739	0.01
16,998	Coca-Cola Femsa SAB de CV	MXN	132,426	0.01
58,542	Fomento Economico Mexicano	MXN	500,315	0.01
10,997	Gruma SAB de CV	MXN	172,364	0.01
44,521	Grupo Bimbo SAB de CV	MXN	118,279	0.01
116,255	Kimberly-Clark de Mexico SAB de CV	MXN	164,379	0.01
110,233	Killberry clark activities 3/15 ac ev	141//14	1,314,170	0.06
	Consumer Services (31 December 2023: Nil)		1,314,170	0.00
20,980	El Puerto de Liverpool SAB de CV	MXN	100,033	0.00
23,489	Grupo Comercial Chedraui SA de CV	MXN	141,548	0.00
111,719	Wal-Mart de Mexico SAB de CV	MXN	294,923	0.01
111,/13	Wai Wait ac Mexico Sab ac CV	INIVIA	536,504	0.02
			550,504	0.03

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	, , , , , , , , , , , , , , , , , , ,			
	Equities (continued)			
	Mexico (continued)			
	Financial (31 December 2023: Nil)			
154,308	Fibra Uno Administracion SA de CV	MXN	153,768	0.01
76,477	Grupo Financiero Banorte	MXN	492,750	0.02
99,406	Grupo Financiero Inbursa SAB de CV	MXN	207,439	0.01
52,596	Prologis Property Mexico	MXN	146,485	0.01
	Industrial (31 December 2023: Nil)		1,000,442	0.05
480,434	Cemex SAB de CV	MXN	269,876	0.00
9,835	Grupo Aeroportuario del Pacifico SAB de CV	MXN	203,870 173,374	0.00
5,905	Grupo Aeroportuario del Facilico SAB de CV	MXN	151,845	0.01
22,545	Grupo Carso SAB de CV	MXN	124,995	0.01
22,343	Grupo Carso SAB de CV	IVIAIN	720,090	0.01
	Telecommunications (31 December 2023: Nil)		720,090	0.03
775,746	America Movil SAB de CV	MXN	557,762	0.03
773,740	America Movii SAB de CV	IVIXIN	557,762	0.03
	Netherlands			
	Basic Materials (31 December 2023: Nil)			
7,824	Lyondell Basell Industries	USD	581,088	0.03
			581,088	0.03
	Consumer Goods (31 December 2023: Nil)			
3,645	Ferrari	EUR	1,556,562	0.08
9,577	Heineken	EUR	681,297	0.03
4,486	Heineken Holding	EUR	268,728	0.01
22,860	Koninklijke Philips Electronics	EUR	577,586	0.03
53,345	Stellantis	EUR_	695,456	0.03
			3,779,629	0.18
	Consumer Services (31 December 2023: Nil)			
28,734	Koninklijke Ahold Delhaize	EUR	936,955	0.04
23,029	Universal Music Group	EUR	589,486	0.03
6,686	Wolters Kluwer	EUR	1,110,506	0.05
	Financial (31 December 2023: Nil)		2,636,947	0.12
23,114	CVC Capital Partners	EUR	508,848	0.02
3,551	Exor	EUR	325,604	0.02
93,776	ING Groep	EUR	1,469,199	0.07
38,090	Prosus	EUR	1,512,608	0.07
,			3,816,259	0.18
	Healthcare (31 December 2023: Nil)		, ,	
1,540	Argenx SE	USD	947,100	0.04
,	5		947,100	0.04
			- ,===	

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
Holdings	Titiancial assets at rail value till ough profit of 1035	Currency	032	Value
	Equities (continued)			
	Netherlands (continued)			
	Industrial (31 December 2023: Nil)			
4,407	Aercap Holdings	USD	421,750	0.02
17,128	Airbus Group	EUR	2,745,185	0.13
11,104	Ferrovial International	EUR_	466,827	0.02
	_ , , , , , , , , , , , , , , , , , , ,		3,633,762	0.17
	Technology (31 December 2023: Nil)			
825	Adyen	EUR	1,227,611	0.06
1,462	ASM International	EUR	845,968	0.04
11,115	ASML Holding	EUR	7,811,554	0.36
7,260	NXP Semiconductors	USD_	1,508,991	0.07
			11,394,124	0.53
	Telecommunications (31 December 2023: Nil)			
115,420	Koninklijke KPN	EUR	420,104	0.02
			420,104	0.02
	New Zealand			
	Consumer Goods (31 December 2023: Nil)			
36,531	A2 Milk	NZD	128,939	0.01
			128,939	0.01
	Financial (31 December 2023: Nil)			
33,428	Infratil	NZD	235,973	0.01
			235,973	0.01
	Healthcare (31 December 2023: Nil)			
9,601	Ebos Group	NZD	199,290	0.01
14,480	Fisher & Paykel Healthcare	NZD	311,517	0.01
			510,807	0.02
	Industrial (31 December 2023: Nil)			
49,906	Auckland International Airport	NZD	243,251	0.01
4,318	Mainfreight	NZD	177,808	0.01
			421,059	0.02
	Technology (31 December 2023: Nil)			
4,173	XERO	AUD	435,511	0.02
			435,511	0.02
	Telecommunications (31 December 2023: Nil)		•	
91,345	Telecom	NZD	150,969	0.01
·		_	150,969	0.01
	Utilities (31 December 2023: Nil)		•	
36,954	Contact Energy	NZD	196,683	0.01
38,732	Mercury NZ	NZD	126,943	0.00
56,750	Meridian Energy	NZD	187,904	0.01
,	<i>5,</i>		511,530	0.02
			==,==	0.02

11-11		•	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Norway			
	Basic Materials (31 December 2023: Nil)			
26,142	Norsk Hydro	NOK	143,953	0.01
2,665	Yara International	NOK	70,583	0.00
			214,536	0.01
	Consumer Goods (31 December 2023: Nil)			
16,670	Leroy Seafood Group	NOK	72,155	0.00
15,916	Marine Harvest	NOK	272,919	0.02
11,812	Orkla	NOK	102,287	0.00
2,805	Salmar ASA	NOK	133,491	0.01
			580,852	0.03
	Consumer Services (31 December 2023: Nil)			
9,265	Schibsted	NOK	279,387	0.01
			279,387	0.01
	Financial (31 December 2023: Nil)		•	
19,073	DNB Bank	NOK	381,045	0.01
8,153	Gjensidige Forsikring	NOK	144,290	0.01
14,360	SpareBank	NOK	185,358	0.01
20,171	Storebrand	NOK	215,255	0.01
			925,948	0.04
	Industrial (31 December 2023: Nil)			
1,922	Aker	NOK	92,907	0.00
2,513	Kongsberg Gruppen	NOK	283,221	0.02
10,093	TOMRA Systems	NOK	130,280	0.01
7,664	Wallenius Wilhelmsen ASA	NOK	63,094	0.00
			569,502	0.03
	Oil & Gas (31 December 2023: Nil)		•	
6,514	Aker	NOK	127,156	0.01
19,935	Equinor	NOK	465,844	0.01
34,546	Var Energi ASA	NOK	107,343	0.01
•	<b>G</b>		700,343	0.03
	Technology (31 December 2023: Nil)		,	
270	AutoStore Holdings	NOK	264	0.00
8,298	Nordic Semiconductor ASA	NOK	73,392	0.00
-,			73,656	0.00
	Telecommunications (31 December 2023: Nil)		,	2.00
8,895	Telenor	NOK	99,387	0.00
-, <b>-</b>			99,387	0.00
			30,007	0.00

			Fair Value	% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Philippines			
	Consumer Services (31 December 2023: Nil)			
7,260	SM Investments	PHP	112,832	0.01
			112,832	0.01
	Financial (31 December 2023: Nil)			
121,900	Ayala Land	PHP	55,212	0.00
31,260	Bank of the Philippines Islands	PHP	65,930	0.00
31,290	BDO Unibank	PHP	77,894	0.00
226,400	SM Prime Holdings	PHP	98,435	0.01
			297,471	0.01
	Industrial (31 December 2023: Nil)			
12,080	International Container Terminal Services	PHP	80,610	0.00
			80,610	0.00
	Utilities (31 December 2023: Nil)			
300	Manila Electric	PHP	2,531	0.00
			2,531	0.00
	Poland			
	Basic Materials (31 December 2023: Nil)			
2,349	KGHM Polska Miedz SA	PLN	65,398	0.00
			65,398	0.00
	Consumer Goods (31 December 2023: Nil)		,	
1,629	DNP Select Income Fund	PLN	153,727	0.01
43	LPP SA	PLN	161,877	0.00
-			315,604	0.01
	Financial (31 December 2023: Nil)		0_0,00	0.0_
2,621	Bank Polska Kasa Opieki	PLN	87,502	0.00
1,075	Mbank SA	PLN	142,411	0.01
26,226	PKO Bursztynowy Fund	PLN	379,428	0.02
15,878	PZU SEJF	PLN	176,209	0.01
495	Santander Bank Polska SA	PLN	54,838	0.00
733	Santanaci Banki Olska SA	1 214	840,388	0.04
	Industrial (31 December 2023: Nil)		840,388	0.04
721	Becton Dickinson	DLN	01 115	0.00
/21	Becton Dickinson	PLN	81,445	0.00
	0:1 8 Cm (21 Becomber 2022: Nill)		81,445	0.00
0.642	Oil & Gas (31 December 2023: Nil)	DIA	00.754	0.00
8,642	ORLEN SA	PLN	98,751	0.00
	- 1 1 (04 B 1		98,751	0.00
	Technology (31 December 2023: Nil)		465	
2,881	CD PROJEKT S.A	PLN	133,532	0.01
			133,532	0.01

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Poland (continued)			
	Utilities (31 December 2023: Nil)			
57,514	PG&E Corporation	PLN	84,518	0.00
			84,518	0.00
	Portugal			
	Basic Materials (31 December 2023: Nil)			
35,582	PTI Italia SPA	EUR	132,274	0.01
			132,274	0.01
	Consumer Services (31 December 2023: Nil)			
13,398	Jeronimo Martins	EUR	255,968	0.01
			255,968	0.01
	Financial (31 December 2023: Nil)			
436,375	Banco Comercial Portugues S/A	EUR	209,982	0.01
			209,982	0.01
	Oil & Gas (31 December 2023: Nil)			
19,524	Galp Energia	EUR	322,463	0.02
			322,463	0.02
	Utilities (31 December 2023: Nil)			
112,133	EDP - Energias de Portugal	EUR	358,908	0.02
	_		358,908	0.02
	Qatar			
	Basic Materials (31 December 2023: Nil)			
67,681	Mesaieed Petrochemical Holding	QAR	27,790	0.00
			27,790	0.00
50.006	Financial (31 December 2023: Nil)	0.45	50 700	0.00
50,036	Commercial Bank of Qatar	QAR	59,780	0.00
102,470	Masraf Al Rayan	QAR	69,317	0.00
36,911	Qatar Islamic Bank	QAR	216,539	0.01
122,835	Qatar National Bank	QAR	583,306	0.03
	Industrial (24 December 2022, Nil)		928,942	0.04
F2 47F	Industrial (31 December 2023: Nil)	OAR	E0 706	0.00
52,475 20,510	Qatar Gas Transport Company Qatar Industries	QAR QAR	59,796	0.00
29,519	Qatar muustries	QAR	107,585	0.01
	Utilities (31 December 2023: Nil)		167,381	0.01
19,611	QE Index ETF	QAR	84,563	0.00
13,011	QL IIIQEX LTI	QAN	84,563	0.00
			04,303	0.00

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Saudi Arabia			
	Basic Materials (31 December 2023: Nil)			
4,785	SABIC Agri-Nutrients	SAR	141,357	0.01
12,316	Sahara International Petrochemical	SAR	81,552	0.00
32,247	Saudi Arabian Mining	SAR	431,688	0.02
21,167	Saudi Basic Industries	SAR	377,439	0.02
3,707	Saudi Industrial Investment Group	SAR	16,476	0.00
9,201	Yanbu National Petrochemica	SAR	92,563	0.00
			1,141,075	0.05
	Consumer Goods (31 December 2023: Nil)			
7,614	Almarai Company JSC	SAR	115,910	0.01
			115,910	0.01
	Consumer Services (31 December 2023: Nil)		•	
24,054	Jarir Marketing	SAR	81,046	0.00
•	Ç		81,046	0.00
	Financial (31 December 2023: Nil)		,	
53,905	Al Rajhi Bank	SAR	1,357,165	0.07
2,646	Al Rajhi Company for Co-operative Insurance	SAR	120,843	0.01
23,738	Alinma Bank	SAR	182,896	0.01
13,185	Arab National Bank	SAR	73,971	0.00
19,583	Bank Albilad	SAR	203,523	0.01
19,224	Bank Al-Jazira	SAR	95,675	0.00
18,199	Banque Saudi Fransi	SAR	76,721	0.00
1,363	Bupa Arabia for Cooperative	SAR	75,089	0.00
36,954	Riyad Bank	SAR	281,281	0.01
26,331	Saudi Awwal Bank	SAR	235,812	0.01
1,930	Saudi Tadawul Group Holding	SAR	111,360	0.01
2,289	The Company for Cooperative Insurance	SAR	89,918	0.00
73,908	The Saudi National Bank	SAR	656,977	0.04
			3,561,231	0.17
	Healthcare (31 December 2023: Nil)			
1,331	Dr. Sulaiman Al Habib Medical Services Group	SAR	99,327	0.00
683	Mouwasat Medical Service	SAR	15,469	0.01
			114,796	0.01
	Industrial (31 December 2023: Nil)		•	
1,358	SAL Saudi Logistics Services	SAR	91,295	0.00
•	-		91,295	0.00
	Oil & Gas (31 December 2023: Nil)		•	
4,364	ABB India	SAR	466,203	0.02
15,560	Ades Holding	SAR	71,891	0.00
•	-		•	

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Saudi Arabia (continued)			
	Oil & Gas (31 December 2023: Nil) (continued)			
11,512	Rabigh Refining & Petrochemical	SAR	25,307	0.00
159,345	Saudi Aramco	SAR	1,189,553	0.06
			1,752,954	0.08
	Technology (31 December 2023: Nil)			
1,053	Arabian Internet & Communications Services	SAR	75,667	0.00
512	Elm	SAR	151,935	0.01
			227,602	0.01
	Telecommunications (31 December 2023: Nil)			
6,375	Etihad Etisalat	SAR	90,601	0.00
43,677	Saudi Telecom Company	SAR	464,970	0.03
			555,571	0.03
	Utilities (31 December 2023: Nil)			
5,177	Saudi Electricity	SAR	23,285	0.00
			23,285	0.00
	Singapore			
	Consumer Goods (31 December 2023: Nil)			
5,500	Jardine Matheson Holdings	USD	225,335	0.01
34,900	Wilmar International	SGD	79,307	0.00
			304,642	0.01
	Consumer Services (31 December 2023: Nil)			
9,000	BOC Aviation	HKD	69,922	0.00
305,300	Genting Singapore	SGD	171,203	0.01
			241,125	0.01
	Financial (31 December 2023: Nil)			
57,900	Ascendas Real Estate Investment Trust	SGD	109,077	0.01
39,900	Capitaland Investment	SGD	76,630	0.00
71,280	CapitaMall Trust	SGD	100,843	0.00
53,680	DBS Group Holdings	SGD	1,720,341	0.07
214,200	Frasers Logistics & Commercial Trust	SGD	138,173	0.01
88,000	Mapletree Commercial Trust	SGD	78,053	0.00
108,200	Mapletree Industrial Trust	SGD	175,284	0.01
137,400	Mapletree Logistics Trust	SGD	127,912	0.01
97,500	Oversea-Chinese Banking	SGD	1,192,842	0.06
12,200	Singapore Exchange	SGD	113,933	0.01
35,100	United Overseas Bank	SGD	934,748	0.04
2,700	UOL Group	SGD_	10,212	0.00
			4,778,048	0.22

	20. 202 .		Fair Value	% of Net Asset
dings	Financial assets at fair value through profit or loss	Currency	USD	Value
ı	Equities (continued)			
	Singapore (continued) Industrial (31 December 2023: Nil)			
	Hafnia	NOK	94,944	0.00
•	Keppel	SGD	102,786	0.00
	SATS	SGD	2,668	0.00
-	Sembcorp Industries	SGD	114,511	0.01
	Singapore Technologies Engineering	SGD	77,200	0.00
	Venture	SGD	160,977	0.01
-	Yangzijiany Shipbuilding Holdings	SGD	86,355	0.01
,,,,,,,	Tangajian y ampasaan garasaan ga		639,441	0.03
	Oil & Gas (31 December 2023: Nil)		000,111	0.00
	Seatrium	SGD	72,682	0.00
,500 .	Scattiani	300	72,682	0.00
	Technology (31 December 2023: Nil)		72,002	0.00
	Grab Holdings	USD	227,070	0.01
•	Sea	USD	1,138,029	0.05
,,,20 .	Sea	030	1,365,029	0.06
	Tolocommunications (21 December 2022, Nil)		1,303,099	0.06
	Telecommunications (31 December 2023: Nil)	CCD	442.645	0.02
5,500	Singapore Telecommunications	SGD	443,645	0.02
	Tunnan autotion (24 December 2022, Nill)		443,645	0.02
	Transportation (31 December 2023: Nil)	600	00.000	0.00
9,700	Singapore Airlines	SGD	92,998	0.00
			92,998	0.00
	South Africa			
	•			
L,916 <i>i</i>	Anglo American Platinum	ZAR	57,769	0.00
	Exxaro Resource	ZAR	72,329	0.00
				0.01
-	Harmony Gold Mining	ZAR	•	0.00
2,927 I	Impala Platinum	ZAR	60,114	0.01
9,088	Northam Platinum Holdings	ZAR	46,914	0.01
5,238	Sibanye Stillwater	ZAR	28,768	0.00
			642,480	0.03
	Consumer Services (31 December 2023: Nil)			
7,034 I	Bid	ZAR	160,500	0.01
1,138 (	Clicks Group	ZAR	81,817	0.00
7,081	Mr Price Group	ZAR	110,793	0.01
3,371	MultiChoice Group	ZAR	76,527	0.00
2,636 I	Pepkor Holdings	ZAR	96,095	0.00
3,758	Shoprite Holdings	ZAR	136,684	0.01
3,838	Woolworths Holdings	ZAR	29,202	0.00
			691,618	0.03
7,034   1,138	Anglo American Platinum Exxaro Resource Gold Fields Harmony Gold Mining Impala Platinum Northam Platinum Holdings Sibanye Stillwater  Consumer Services (31 December 2023: Nil) Bid Clicks Group Mr Price Group MultiChoice Group Pepkor Holdings Shoprite Holdings	ZAR	302,923 73,663 60,114 46,914 28,768 642,480 160,500 81,817 110,793 76,527 96,095 136,684 29,202	

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	South Africa (continued)			
	Financial (31 December 2023: Nil)			
25,795	ABSA Group	ZAR	259,385	0.01
2,449	Capitec Bank Holdings	ZAR	406,783	0.02
18,898	Discovery	ZAR	195,059	0.01
137,613	FirstRand	ZAR	553,952	0.03
15,183	Investec	ZAR	100,609	0.00
13,123	Nedbank Group	ZAR	195,913	0.01
210,234	Old Mutual	ZAR	139,376	0.01
23,647	OUTsurance Group	ZAR	83,335	0.00
46,082	Sanlam	ZAR	212,168	0.01
40,765	Standard Bank Group	ZAR	479,070	0.02
			2,625,650	0.12
	Healthcare (31 December 2023: Nil)			
14,954	Aspen Pharmacare Holdings	ZAR	130,639	0.01
			130,639	0.01
	Industrial (31 December 2023: Nil)		•	
6,496	Bidvest Grou	ZAR	90,768	0.00
7,535	Remgro	ZAR	61,933	0.01
,	- 0		152,701	0.01
	Oil & Gas (31 December 2023: Nil)			
8,712	Sasol	ZAR	38,445	0.00
3,7 12	54551		38,445	0.00
	Technology (31 December 2023: Nil)		30,443	0.00
5,102	Naspers	ZAR	1,128,340	0.05
3,102	Nuspers	<u> </u>	1,128,340	0.05
	Telecommunications (31 December 2023: Nil)		1,120,340	0.03
46,241	MTN Group	ZAR	225,422	0.01
	•	ZAR ZAR	•	
12,656	Vodacom Group	ZAK	67,982	0.00
	Cauth Vana		293,404	0.01
	South Korea			
4 227	Basic Materials (31 December 2023: Nil)	1/2011	4.50.005	0.04
4,327	Ecopro	KRW	169,006	0.01
79	Hanwha Solutions	KRW	865	0.00
403	Korea Zinc	KRW	275,392	0.01
1,657	LG Chem	KRW	281,391	0.01
2,279	POSCO Holdings	KRW	392,437	0.02
			1,119,091	0.05

				% of Net
11.1.1.1	et a contra a contra de la collega de la contra del contra de la contra del la contra del la contra del la contra del la contra de la contra del la	•	Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	South Korea (continued)			
	Consumer Goods (31 December 2023: Nil)			
520	Amorepacific	KRW	37,018	0.00
830	CJ	KRW	55,872	0.00
321	CJ CheilJedang	KRW	55,711	0.00
1,403	Ecopro Materials Company	KRW	62,709	0.00
2,209	Hyundai Mobis	KRW	354,875	0.02
4,439	Hyundai Motor	KRW	591,698	0.04
6,348	Kia	KRW	434,225	0.02
3,687	KT&G	KRW	268,232	0.01
4,262	LG Electronics	KRW	241,740	0.01
1,422	LG Energy Solution	KRW	336,145	0.02
353	LG Household & Healthcare	KRW	73,135	0.00
80	NC Soft	KRW	9,950	0.00
			2,521,310	0.12
	Consumer Services (31 December 2023: Nil)			
1,516	E-MART	KRW	65,288	0.00
716	HYBE	KRW	94,063	0.00
2,726	Korean Air Lines	KRW	41,849	0.01
			201,200	0.01
	Financial (31 December 2023: Nil)			
1,740	DB Insurance	KRW	121,504	0.01
7,430	Hana Financial Holdings	KRW	286,672	0.01
9,999	KB Financial Group	KRW	563,066	0.03
3,718	Meritz Financial Group	KRW	262,658	0.01
1,215	Samsung Fire & Marine Insurance	KRW	295,878	0.01
1,126	Samsung Life Insurance	KRW	72,509	0.00
13,675	Shinhan Financial Group	KRW	442,627	0.02
2,800	SK Square	KRW	150,827	0.01
24,227	Woori Financial Group	KRW	252,942	0.01
			2,448,683	0.11
	Healthcare (31 December 2023: Nil)			
1,233	Alteogen	KRW	259,222	0.01
4,351	Celltrion	KRW	554,164	0.04
1,726	HLB	KRW	85,705	0.00
470	Samsung Biologics	KRW	302,979	0.01
982	Yuhan	KRW	79,713	0.00
			1,281,783	0.06
			•	

Uoldinas	Einancial accepts at fair value through profit or less	Currence	Fair Value	% of N
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Val
	Equities (continued)			
	South Korea (continued)			
	Industrial (31 December 2023: Nil)			
917	Samsung Electro-Mechanic	KRW	77,115	0
2,774	Doosan Bobcat	KRW	78,953	0
1,470	Doosan Robotics Company	KRW	52,224	C
1,487	Ecopro BM	KRW	111,009	C
4,713	Hanwha Ocean	KRW	119,574	(
678	HD Hyundai Electric Company	KRW	175,930	(
1,032	HD HYUNDAI MIPO	KRW	94,076	(
1,878	HD Korea Shipbuilding & Offshore	KRW	290,856	(
15,589	HMM Company	KRW	187,007	(
3,441	Hyundai Engineering & Construction	KRW	59,370	(
1,189	Hyundai Heavy Industries Company	KRW	232,203	(
2,642	Hyundai Rotem Company	KRW	89,194	(
2,440	Korea Aerospace Industries	KRW	90,993	(
1,125	L&F	KRW	61,899	(
2,745	LG	KRW	134,253	(
957	LS Cable	KRW	61,302	(
666	LS Electric	KRW	72,746	(
939	POSCO Future	KRW	90,637	(
2,250	Posco International	KRW	60,600	(
2,679	S-1	KRW	107,731	(
2,730	Samsung C&T	KRW	212,889	(
5,155	Samsung E&A	KRW	57,953	(
151,657	Samsung Electronics	KRW	5,350,122	(
20,213	Samsung Heavy Industries	KRW	155,152	(
20,213	Samsung Heavy muustries	KIVV	8,023,788	(
	Oil & Gas (31 December 2023: Nil)		0,023,700	,
13,111	Doosan Enerbility	KRW	156,301	(
2,255	GS Holdings	KRW	60,199	(
977	SK Innovation	KRW	74,329	(
3//	3K IIIIIOVatioii	KNVV	290,829	(
	Sameuna CDI /21 December 2022: Nill		290,629	,
1 765	Samsung SDI (31 December 2023: Nil)	KRW	206 724	(
1,765	Samsung SDI	KKVV	296,734 296,734	(
	Tochnology (21 Docombor 2022: Nill)		290,734	·
1 627	Technology (31 December 2023: Nil)	KRW	01 720	C
1,637	Hanmi Semiconductor Company		91,738	
6,052	Kakao	KRW	157,040	(
426	Krafton NAVER	KRW KRW	90,429 427,213	(

Holdings   Financial assets at fair value through profit or loss   Currency   Currency				Fair Value	% of Net Asset
South Korea (continued)   Technology (31 December 2023: Nil) (continued)   South Korea (contin	Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
		Equities (continued)			
Posco DX					
Samsung SDS   KRW   55,907   0.00     1,308   SK   KRW   11,756,306   0.09	202		VD\\\/	2 707	0.00
1,308				•	
14,868		•		-	
Telecommunications (31 December 2023: Nil)   Second Property   S	•			•	
Telecommunications (31 December 2023: Nil)   KRW	14,808	3K TIYIIIX	KIVV		
2,809       KT       KRW       83,670       0.01         10,450       LG Uplus       KRW       73,327       0.00         704       SK Telecom       KRW       26,397       0.00         Utilities (31 December 2023: Nil)         12,373       Korea Electric Power       KRW       168,515       0.01         Spain         Consumer Services (31 December 2023: Nil)         1130,972       Industria De Diseno Textil       EUR       1,493,440       0.07         130,972       International Consolidated Airlines Group       GBP       495,205       0.02         Financial (31 December 2023: Nil)         158,293       Banco Bilbao Vizcaya Argentaria       EUR       1,549,300       0.07         425,743       Banco Santander       EUR       1,968,206       0.10         97,086       CaixaBank       EUR       526,388       0.02         4,714       ACS Actividades de Construccion y Servicios       EUR       236,452       0.01         2,021       Aena       EUR       431,108       0.02         31,419       Repsol       EUR       380,327       0.02         Technology (31 December 2023: Nil) <tr< td=""><td></td><td>Talecommunications (21 December 2022: Nil)</td><td></td><td>2,033,207</td><td>0.13</td></tr<>		Talecommunications (21 December 2022: Nil)		2,033,207	0.13
10,450       LG Uplus       KRW       73,327       0.00         704       SK Telecom       KRW       26,397       0.00         Utilities (31 December 2023: Nil)         12,373       Korea Electric Power       KRW       168,515       0.01         Spain         Consumer Services (31 December 2023: Nil)         29,054       Industria De Diseno Textil       EUR       1,493,440       0.07         130,972       International Consolidated Airlines Group       GBP       495,205       0.02         International Consolidated Airlines Group       GBP       495,205       0.02         International (31 December 2023: Nil)         158,293       Banco Bilbao Vizcaya Argentaria       EUR       1,549,300       0.07         425,743       Banco Santander       EUR       1,968,206       0.10         97,086       CaixaBank       EUR       1,968,206       0.10         47,14       ACS Actividades de Construccion y Servicios       EUR       236,452       0.01         2,021       Aena       EUR       413,108       0.02         Technology (31 December 2023: Nil)         12,356       Amadeus IT Holding       EUR	2 200		KR\Λ/	83 670	0.01
Telecom	•			-	
183,394   0.01   183,394   0.01   183,394   0.01   183,394   0.01   183,394   0.01   183,394   0.01   183,515   0.01   168,515   0.01   168,515   0.01   168,515   0.01   168,515   0.01   0.07   0.	•			•	
12,373   Korea Electric Power   KRW   168,515   0.01	704	SK Telecom	KIT VV		-
12,373   Korea Electric Power   KRW   168,515   0.01		Utilities (31 December 2023: Nil)		163,394	0.01
168,515   0.01	12 373		KR\M	168 515	0.01
Spain   Consumer Services (31 December 2023: Nil)   29,054   Industria De Diseno Textil   EUR   1,493,440   0.07   130,972   International Consolidated Airlines Group   GBP   495,205   0.02   1,988,645   0.09   EIN   1,549,300   0.07   158,293   Banco Bilbao Vizcaya Argentaria   EUR   1,549,300   0.07   425,743   Banco Santander   EUR   1,968,206   0.10   2,021   Aena   EUR   526,388   0.02   4,043,894   0.19   Industrial (31 December 2023: Nil)	12,373	Roled Electric Fower	KITVV		
Consumer Services (31 December 2023: Nil)         29,054       Industria De Diseno Textil       EUR       1,493,440       0.07         130,972       International Consolidated Airlines Group       GBP       495,205       0.02         Financial (31 December 2023: Nil)         158,293       Banco Bilbao Vizcaya Argentaria       EUR       1,549,300       0.07         425,743       Banco Santander       EUR       1,968,206       0.10         97,086       CaixaBank       EUR       526,388       0.02         4,043,894       0.19         Industrial (31 December 2023: Nil)         4,714       ACS Actividades de Construccion y Servicios       EUR       236,452       0.01         2,021       Aena       EUR       413,108       0.02         31,419       Repsol       EUR       380,327       0.02         Technology (31 December 2023: Nil)         12,356       Amadeus IT Holding       EUR       872,594       0.04         Telecommunications (31 December 2023: Nil)         15,657       Cellnex Telecom       EUR       494,653       0.02         139,821       Telefonica       EUR       570,017       0.03 <td></td> <td>Snain</td> <td></td> <td>100,515</td> <td>0.01</td>		Snain		100,515	0.01
29,054       Industria De Diseno Textil       EUR       1,493,440       0.07         130,972       International Consolidated Airlines Group       GBP       495,205       0.02         Financial (31 December 2023: Nil)         158,293       Banco Bilbao Vizcaya Argentaria       EUR       1,549,300       0.07         425,743       Banco Santander       EUR       1,968,206       0.10         97,086       CaixaBank       EUR       526,388       0.02         Industrial (31 December 2023: Nil)       Industrial (31 December 2023: Nil)       EUR       236,452       0.01         2,021       Aena       EUR       413,108       0.02         649,560       0.03       649,560       0.03         31,419       Repsol       EUR       380,327       0.02         Technology (31 December 2023: Nil)       EUR       380,327       0.02         12,356       Amadeus IT Holding       EUR       872,594       0.04         Telecommunications (31 December 2023: Nil)       EUR       494,653       0.02         15,657       Cellnex Telecom       EUR       570,017       0.03					
130,972   International Consolidated Airlines Group   GBP   1,988,645   0.09   1,988,645   0.09   1,988,645   0.09   158,293   Banco Bilbao Vizcaya Argentaria   EUR   1,549,300   0.07   425,743   Banco Santander   EUR   1,968,206   0.10   97,086   CaixaBank   EUR   526,388   0.02   4,043,894   0.19   1ndustrial (31 December 2023: Nil)	29.054	•	FLIR	1 493 440	0.07
1,988,645   0.09	•				
Simple   Financial (31 December 2023: Nil)   158,293   Banco Bilbao Vizcaya Argentaria   EUR   1,549,300   0.07   425,743   Banco Santander   EUR   1,968,206   0.10   97,086   CaixaBank   EUR   526,388   0.02   4,043,894   0.19   Industrial (31 December 2023: Nil)	130,372	international consonauteu / in intes Group	<u> </u>		
158,293   Banco Bilbao Vizcaya Argentaria   EUR   1,549,300   0.07		Financial (31 December 2023: Nil)		1,500,015	0.03
425,743       Banco Santander       EUR       1,968,206       0.10         97,086       CaixaBank       EUR       526,388       0.02         4,043,894       0.19         Industrial (31 December 2023: Nil)         4,714       ACS Actividades de Construccion y Servicios       EUR       236,452       0.01         2,021       Aena       EUR       413,108       0.02         649,560       0.03         Oil & Gas (31 December 2023: Nil)         31,419       Repsol       EUR       380,327       0.02         Technology (31 December 2023: Nil)         12,356       Amadeus IT Holding       EUR       872,594       0.04         Telecommunications (31 December 2023: Nil)         15,657       Cellnex Telecom       EUR       494,653       0.02         139,821       Telefonica       EUR       570,017       0.03	158 293		FLIR	1 549 300	0.07
97,086 CaixaBank    EUR   526,388   0.02     4,043,894   0.19     Industrial (31 December 2023: Nil)     4,714   ACS Actividades de Construccion y Servicios   EUR   236,452   0.01     2,021   Aena   EUR   413,108   0.02     649,560   0.03     0il & Gas (31 December 2023: Nil)     31,419   Repsol   EUR   380,327   0.02     380,327   0.02     7echnology (31 December 2023: Nil)     12,356   Amadeus IT Holding   EUR   872,594   0.04     Telecommunications (31 December 2023: Nil)     15,657   Cellnex Telecom   EUR   494,653   0.02     139,821   Telefonica   EUR   570,017   0.03		• •			
A,043,894   0.19	•			• •	
Industrial (31 December 2023: Nil)	37,000	Caixabank	2011	•	
4,714       ACS Actividades de Construccion y Servicios       EUR       236,452       0.01         2,021       Aena       EUR       413,108       0.02         649,560       0.03         Oil & Gas (31 December 2023: Nil)         31,419       Repsol       EUR       380,327       0.02         Technology (31 December 2023: Nil)         12,356       Amadeus IT Holding       EUR       872,594       0.04         Telecommunications (31 December 2023: Nil)         15,657       Cellnex Telecom       EUR       494,653       0.02         139,821       Telefonica       EUR       570,017       0.03		Industrial (31 December 2023: Nil)		1,0 13,03 1	0.13
2,021 Aena EUR 413,108 0.02 649,560 0.03  Oil & Gas (31 December 2023: Nil)  31,419 Repsol EUR 380,327 0.02  Technology (31 December 2023: Nil)  12,356 Amadeus IT Holding EUR 872,594 0.04  Telecommunications (31 December 2023: Nil)  15,657 Cellnex Telecom EUR 494,653 0.02 139,821 Telefonica EUR 570,017 0.03	4.714	,	FUR	236.452	0.01
Oil & Gas (31 December 2023: Nil)         31,419       Repsol       EUR       380,327       0.02         Technology (31 December 2023: Nil)         12,356       Amadeus IT Holding       EUR       872,594       0.04         Telecommunications (31 December 2023: Nil)         15,657       Cellnex Telecom       EUR       494,653       0.02         139,821       Telefonica       EUR       570,017       0.03		•			
Oil & Gas (31 December 2023: Nil)         31,419       Repsol       EUR       380,327       0.02         Technology (31 December 2023: Nil)         12,356       Amadeus IT Holding       EUR       872,594       0.04         Telecommunications (31 December 2023: Nil)         15,657       Cellnex Telecom       EUR       494,653       0.02         139,821       Telefonica       EUR       570,017       0.03	2,021	. Tend			
31,419 Repsol       EUR       380,327       0.02         Technology (31 December 2023: Nil)         12,356       Amadeus IT Holding       EUR       872,594       0.04         Telecommunications (31 December 2023: Nil)         15,657       Cellnex Telecom       EUR       494,653       0.02         139,821       Telefonica       EUR       570,017       0.03		Oil & Gas (31 December 2023: Nil)		0.3,300	0.00
380,327   0.02	31.419		FUR	380.327	0.02
Technology (31 December 2023: Nil)         12,356       Amadeus IT Holding       EUR       872,594       0.04         **Telecommunications (31 December 2023: Nil)         15,657       Cellnex Telecom       EUR       494,653       0.02         139,821       Telefonica       EUR       570,017       0.03	31,113	Nepso.			
12,356       Amadeus IT Holding       EUR       872,594       0.04         Telecommunications (31 December 2023: Nil)         15,657       Cellnex Telecom       EUR       494,653       0.02         139,821       Telefonica       EUR       570,017       0.03		Technology (31 December 2023: Nil)		330,327	0.02
## 15,657 Cellnex Telecom ## 139,821 Telefonica ## 15,657 Cellnex Telecom ## 15,657 Cellnex Tele	12.356	- · ·	EUR	872.594	0.04
Telecommunications (31 December 2023: Nil)         15,657       Cellnex Telecom       EUR       494,653       0.02         139,821       Telefonica       EUR       570,017       0.03	,				
15,657       Cellnex Telecom       EUR       494,653       0.02         139,821       Telefonica       EUR       570,017       0.03		Telecommunications (31 December 2023: Nil)		<i>□,</i> <u></u>	J.0 T
139,821 Telefonica EUR 570,017 0.03	15.657		EUR	494.653	0.02
	•			•	
	,		- <u></u>	1,064,670	0.05

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	5.	,		
	Equities (continued)			
	Spain (continued)			
	Utilities (31 December 2023: Nil)			
5,108	EDP Renovaveis	EUR	53,105	0.00
5,755	Endesa	EUR	123,775	0.01
158,966	Iberdrola	EUR	2,189,304	0.10
3,975	Naturgy	EUR	96,235	0.00
6,285	Red Electrica	EUR	107,384	0.01
			2,569,803	0.12
	Sweden			
	Basic Materials (31 December 2023: Nil)			
5,172	Boliden	SEK	145,341	0.01
3,090	Holmen	SEK	113,597	0.01
64,917	SSAB	SEK	260,787	0.00
11,498	Svenska Cellulosa	SEK	146,154	0.01
			665,879	0.03
	Consumer Goods (31 December 2023: Nil)			
5,484	Aak	SEK	156,640	0.01
20,202	Essity AB	SEK	540,646	0.02
13,507	Husqvarna	SEK	70,583	0.00
55,061	Volvo Car AB	SEK	119,498	0.01
			887,367	0.04
	Consumer Services (31 December 2023: Nil)			
3,548	AddTech	SEK	96,718	0.00
7,916	Axfood	SEK	167,644	0.01
4,903	Evolution Gaming Group	SEK	378,422	0.02
17,539	Hennes & Mauritz	SEK	236,674	0.01
4,958	Thule Group AB	SEK	153,282	0.01
			1,032,740	0.05
	Financial (31 December 2023: Nil)			
5,712	Avanza Bank Holding	SEK	141,078	0.01
16,596	Castellum AB	SEK	181,066	0.01
12,197	EQT	SEK	337,896	0.02
18,943	Fabege AB	SEK	141,954	0.01
27,421	Fastighets AB Balder	SEK	190,595	0.01
3,971	Industivarden	SEK	125,571	0.01
1,964	Industrivarden	SEK	62,052	0.00
62,141	Investor	SEK	1,645,618	0.07
3,345	LIFCO AB	SEK	97,057	0.00
2,307	Lundbergs	SEK	104,605	0.00
8,691	Sagax	SEK	177,922	0.01

<b></b>			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Sweden (continued)			
	Financial (31 December 2023: Nil) (continued)			
50,598	Skandinaviska Enskilda Banken	SEK	693,537	0.03
48,030	Svenska Handelsbanken	SEK	496,416	0.02
8,446	Svenska Handelsbanken AB	SEK	113,666	0.01
27,141	Swedbank	SEK	536,225	0.03
			5,045,258	0.24
	Healthcare (31 December 2023: Nil)			
12,838	Getinge AB	SEK	210,941	0.01
3,863	Swedish Orphan Biovitrum	SEK	110,968	0.01
			321,909	0.02
	Industrial (31 December 2023: Nil)			
8,581	Alfa Laval	SEK	359,262	0.02
28,684	Assa Abloy	SEK	848,377	0.04
122,505	Atlas Copco AB	SEK	1,791,099	0.08
5,551	Beijer Ref	SEK	81,939	0.00
25,295	Epiroc	SEK	430,590	0.02
58,373	Hexagon	SEK	557,883	0.03
3,968	Indutrade AB	SEK	99,476	0.00
2,003	Investment AB Latour	SEK	50,015	0.00
46,681	Nibe Industrier	SEK	182,681	0.01
4,573	Saab AB	SEK	96,722	0.00
32,519	Sandvik	SEK	583,616	0.03
22,800	Securitas	SEK	282,492	0.01
4,920	Skanska	SEK	103,616	0.00
6,682	SKF	SEK	125,545	0.01
8,339	SWECO AB	SEK	124,301	0.01
3,112	Trelleborg	SEK	106,632	0.01
2,822	Volva	SEK	69,010	0.00
41,247	Volvo	SEK	1,002,687	0.05
			6,895,943	0.32
	Technology (31 December 2023: Nil)			
55,464	Embracer Group	SEK	151,394	0.01
68,926	Telefonaktiebolaget LM Ericsson	SEK	560,678	0.02
,	<b>G</b>		712,072	0.03
	Telecommunications (31 December 2023: Nil)		,::=	
16,305	Tele2	SEK	161,216	0.01
33,487	TeliaSonera	SEK	92,952	0.00
,			254,168	0.01
			. ,	<del>-</del>

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Switzerland			
	Basic Materials (31 December 2023: Nil)			
274	Givaudan	CHF	1,199,099	0.06
281,780	Glencore International	GBP	1,247,153	0.06
4,714	Sika	CHF	1,122,517	0.05
			3,568,769	0.17
	Consumer Goods (31 December 2023: Nil)			
15,177	Cie Financiere Richemont	CHF	2,309,416	0.11
30	Lindt & Spruengli	CHF	333,351	0.02
72,845	Nestle	CHF	6,018,906	0.27
5,629	Swatch Group	CHF	368,909	0.02
			9,030,582	0.42
	Financial (31 December 2023: Nil)			
11,412	Chubb	USD	3,153,136	0.15
635	Partners Group Holding	CHF	861,848	0.04
746	Swiss Life Holding	CHF	575,891	0.03
7,977	Swiss Re	CHF	1,154,850	0.05
88,615	UBS	CHF	2,711,497	0.13
3,978	Zurich Financial Services	CHF	2,365,072	0.11
			10,822,294	0.51
	Healthcare (31 December 2023: Nil)			
14,779	Alcon	CHF	1,254,075	0.06
6,792	DSM Firmenich	EUR	687,276	0.03
2,095	Lonza Group	CHF	1,238,622	0.06
54,023	Novartis	CHF	5,287,548	0.25
20,523	Roche Holding	CHF	5,801,583	0.27
3,030	Straumann Holding	CHF	381,989	0.02
			14,651,093	0.69
	Industrial (31 December 2023: Nil)			
45,988	ABB	CHF	2,490,076	0.11
743	Geberit	CHF	421,901	0.02
14,991	Holcim	CHF	1,445,091	0.07
1,602	Kuehne + Nagel International	CHF	367,333	0.02
1,648	Schindler Holding	CHF	453,389	0.02
4,190	SGS	CHF	420,179	0.02
			5,597,969	0.26
	Technology (31 December 2023: Nil)			
4,610	Garmin	USD	950,859	0.04
22,396	STMicroelectronics	EUR	562,963	0.03
			1,513,822	0.07

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Switzerland (continued) Telecommunications (31 December 2023: Nil)			
717	Swisscom	CHF	399,146	0.02
			399,146	0.02
	Taiwan			
	Basic Materials (31 December 2023: Nil)			
431,000	China Steel	TWD	258,328	0.01
73,000	Formosa Chemicals & Fibre	TWD	60,788	0.00
158,000	Formosa Plastics	TWD	171,087	0.01
168,000	Nan Ya Plastics	TWD	153,219	0.01
83,000	TA Chen Stainless Pipe	TWD	76,583	0.00
			720,005	0.03
	Consumer Goods (31 December 2023: Nil)			
16,000	Cheng Shin Rubber Industry	TWD	23,938	0.00
4,000	Eclat Textile	TWD	62,103	0.00
88,000	Far Eastern New Century	TWD	84,821	0.00
22,000	Feng TAY Enterprise	TWD	89,249	0.00
4,000	International Games System	TWD	118,837	0.01
2,000	Largan Precision	TWD	163,187	0.01
84,000	Pou Chen	TWD	94,545	0.00
86,000	Teco Electric & Machinery	TWD	136,931	0.01
106,000	Uni-President Enterprises	TWD	261,569	0.02
1,000	Yulon Motor	TWD	1,546	0.00
			1,036,726	0.05
	Consumer Services (31 December 2023: Nil)			
7,000	Nien Made Enterprise Company	TWD	78,253	0.00
8,000	President Chain Store	TWD	64,177	0.01
			142,430	0.01
	Financial (31 December 2023: Nil)		•	
310,000	Cathay Financials Holding	TWD	645,823	0.03
32,029	Chailease Holding	TWD	110,396	0.01
185,760	Chang Hwa Commercial Bank	TWD	101,140	0.00
615,000	China Development Financial Holding	TWD	322,652	0.02
601,000	Chinatrust Financial Holding	TWD	716,775	0.04
493,469	E.Sun Financial Holding	TWD	405,649	0.02
392,420	First Financial Holding	TWD	324,378	0.02
239,800	Fubon Financials Holding	TWD	660,493	0.03
62,700	Highwealth Construction	TWD	83,098	0.00
7,000	Hotai Motor Co	TWD	132,166	0.01
372,610	Hua Nan Financial Holdings	TWD	297,206	0.01
3,2,010		1 44 5	237,200	0.01

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	· · · · · · · · · · · · · · · · · · ·	carrency		
	Equities (continued)			
	Taiwan (continued)			
	Financial (31 December 2023: Nil) (continued)			
362,340	Mega Financial Holding	TWD	427,719	0.02
67,000	Ruentex Development	TWD	87,673	0.00
193,000	Shanghai Commercial & Savings Bank	TWD	233,122	0.01
321,252	Shin Kong Financial Holding	TWD	115,627	0.01
406,400	SinoPac Financial Holdings	TWD	283,871	0.01
501,160	Taishin Financial Holding	TWD	265,985	0.01
311,765	Taiwan Business Bank	TWD	141,216	0.01
372,560	Taiwan Cooperative Financial Holding	TWD	276,143	0.01
270,520	Yuanta Financial Holding	TWD	280,550	0.01
32,000	Yulon Finance	TWD	101,511	0.00
			6,013,193	0.28
	Healthcare (31 December 2023: Nil)			
23,000	Oneness Biotech Company	TWD	61,245	0.00
9,000	PharmaEssentia	TWD	168,830	0.01
			230,075	0.01
	Industrial (31 December 2023: Nil)			
6,000	Airtac International Group	TWD	154,463	0.01
110,000	Asia Cement	TWD	135,552	0.01
10,000	Catcher Technology	TWD	59,174	0.00
14,000	Chroma Ate	TWD	174,656	0.01
52,000	Delta Electronics	TWD	682,823	0.03
28,000	E Ink Holdings	TWD	233,159	0.01
5,000	Elite Material	TWD	94,252	0.00
42,000	Evergreen Marine	TWD	288,246	0.01
7,700	Fortune Electric	TWD	132,230	0.01
17,000	Hiwin Technologies	TWD	170,599	0.01
329,000	Hon Hai Precision Industry	TWD	1,846,482	0.08
3,000	Jentech Precision Industrial	TWD	139,548	0.01
1,000	Lotes	TWD	59,632	0.00
5,000	Silergy	TWD	61,538	0.00
207,000	TCC Group Holdings	TWD	200,153	0.01
28,000	Unimicron Technology	TWD	120,423	0.01
3,000	Voltronic Power Technology	TWD	170,202	0.01
96,000	Walsin Lihwa	TWD	69,399	0.00
56,000	Wan Hai Lines	TWD	138,529	0.01
12,169	Yageo	TWD	200,809	0.01
74,000	Yang Ming Marine	TWD	170,867	0.01
			5,302,736	0.25

Holdings	Financial assets at fair value through profit or loss  Equities (continued)	Currency	USD	Value
	Equities (continued)			
	Taiwan (continued)			
	Technology (31 December 2023: Nil)			
14,000	Accton Technology	TWD	330,095	0.02
44,000	Acer	TWD	53,415	0.00
6,000	Advantech	TWD	63,414	0.00
3,000	Alchip Technologies	TWD	300,142	0.01
95,000	ASE Technology Holding	TWD	469,429	0.02
5,000	Asia Vital Components	TWD	95,014	0.00
1,000	ASPEED Technology	TWD	101,420	0.00
22,000	Asustek Computer	TWD	413,366	0.02
28,000	Chicony Electronics	TWD	129,817	0.01
141,000	Compal Electronics	TWD	161,926	0.01
1,000	Ememory Technology	TWD	102,335	0.00
8,000	Gigabyte Tech	TWD	66,495	0.00
3,000	Global Unichip	TWD	124,449	0.01
4,000	Globalwafers Company	TWD	46,546	0.00
110,880	Innolux	TWD	48,533	0.00
47,000	INVENTEC	TWD	71,824	0.00
34,000	King Vuan Electronics	TWD	115,634	0.01
33,000	Lite-On Technology	TWD	100,154	0.00
42,000	MediaTek	TWD	1,812,747	0.10
11,000	Micro-Star International	TWD	61,569	0.00
20,000	Novatek Microelectronics	TWD	306,242	0.01
29,000	Pegatron	TWD	81,291	0.00
2,000	Powerchip Semiconductor Manufacturing	TWD	970	0.00
7,000	Realtek Semiconductor	TWD	121,277	0.01
65,000	Sunny Optical Technology	TWD	569,019	0.03
1,000	Synnex Technology International	TWD	2,160	0.00
668,000	Taiwan Semiconductor Manufacturing	TWD	21,903,643	1.04
68,000	Tatung	TWD	99,352	0.00
264,000	United Microelectronics	TWD	346,664	0.02
2,183	Vanguard International Semiconductor	TWD	6,652	0.00
100,000	Wistron	TWD	317,223	0.01
2,000	Wiwynn	TWD	159,832	0.01
23,000	WPG Holdings	TWD	47,986	0.00
,	•	<del></del>	28,630,635	1.34
	Telecommunications (31 December 2023: Nil)		, ,	
95,000	Chunghwa Telecom	TWD	357,867	0.02
26,000	Far EasTone Telecommunications	TWD	70,899	0.00
55,000	TAIWAN MOBILE	TWD	190,410	0.01
,	-		619,176	0.03

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Thailand			
	Basic Materials (31 December 2023: Nil)			
126,900	Indorama Ventures	THB	92,677	0.01
107,500	PTT Global Chemical	THB	76,932	0.00
			169,609	0.01
	Consumer Goods (31 December 2023: Nil)			
135,800	Charoen Pokphand Foods	THB	90,812	0.00
153,700	Delta Electronics Thailand	THB	687,469	0.03
849,200	Land and Houses	THB	125,780	0.01
174,900	Osotspa	THB	106,700	0.01
502,300	Thai Beverage	SGD	200,670	0.01
176,800	Thai Union group	THB	67,411	0.00
			1,278,842	0.06
	Consumer Services (31 December 2023: Nil)			
156,100	Berli Jucker PCL	THB	106,676	0.01
64,600	Central Plaza Hotel PCL	THB	65,367	0.00
102,400	Central Retai	THB	102,115	0.00
205,100	CP All	THB	335,367	0.03
83,084	CP Axtra	THB	66,404	0.00
297,600	Home Product Center	THB	82,048	0.00
117,300	Minor International	THB	89,450	0.00
			847,427	0.04
	Financial (31 December 2023: Nil)			
802,900	Asset World	THB	82,892	0.00
114,400	Central Pattana	THB	191,254	0.02
24,500	Kasikornbank	THB	111,739	0.01
128,700	Krung Thai Bank	THB	79,270	0.00
30,000	Krungthai Card	THB	43,995	0.00
53,800	Muangthai Capital	THB	75,741	0.00
52,900	Ngern Tid Lor	THB	26,376	0.00
50,900	Siam Commercial Bank	THB	175,414	0.01
74,700	Srisawad	THB	91,472	0.00
103,600	Thai Life Insurance	THB	34,032	0.00
1,262,300	TMBThanachart Bank	THB	68,863	0.00
814,600	WHA	THB	131,406	0.01
			1,112,454	0.05
	Healthcare (31 December 2023: Nil)			
341,700	Bangkok Dusit Medical Services	THB	245,539	0.01
23,400	Bumrungrad Hospital	THB	136,920	0.01
			382,459	0.02

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
		•		
	Equities (continued)			
	Thailand (continued)			
	Industrial (31 December 2023: Nil)			
119,200	Airports of Thailand	THB	208,019	0.02
136,200	B Grimm Power	THB	77,897	0.00
221,600	Bangkok Expressway & Metro PCL	THB	46,146	0.00
363,100	BTS Group Holdings	THB	64,963	0.00
122,300	KCE Electronics	THB	87,882	0.00
45,700	SCG Packaging	THB	26,271	0.00
24,600	Siam Cemen	THB	121,214	0.01
232,300	Siam Global House	THB	94,705	0.00
			727,097	0.03
	Oil & Gas (31 December 2023: Nil)			
173,700	Gulf Energy Development	THB	303,128	0.01
43,300	PTT Exploration & Production	THB	151,128	0.01
160,900	PTT Oil & Retail Business	THB	62,765	0.00
395,300	PTT	THB	368,112	0.02
34,500	Thai Oil PCL	THB	28,586	0.00
			913,719	0.04
	Technology (31 December 2023: Nil)		•	
174,000	Cal-Comp Electronics Thailand	TWD	49,412	0.00
58,200	Intouch Holdings Public Company	THB	165,579	0.01
,			214,991	0.01
	Telecommunications (31 December 2023: Nil)		,	
34,800	Advanced Info Service	THB	292,934	0.02
276,700	TRUE	THB	90,083	0.00
-,			383,017	0.02
	Utilities (31 December 2023: Nil)			
23,600	Electricity Generating	THB	80,985	0.00
80,700	Global Power Synergy	ТНВ	90,535	0.01
82,000	Ratch Group	THB	72,151	0.00
-,			243,671	0.01
	Turkey		5,6.7 _	0.02
	Basic Materials (31 December 2023: Nil)			
89,892	Eregli Demir Ve Celik Fabrik	TRY	62,029	0.00
147,417	Koza Altin Isletmeleri	TRY	94,135	0.01
113,245	Petkim Petrokimya Holding	TRY	57,967	0.00
490,016	Sasa Polyester Sanayi AS	TRY	56,401	0.00
.55,510	222. 0., 202. 04. 04. 10		270,532	0.01
	Consumer Goods (31 December 2023: Nil)		270,332	0.01
7,382	AG Anadolu Grubu Holding AS	TRY	65,343	0.01
67,131	Aksa Enerji Uretim	TRY	74,420	0.00
07,131	ARSO Energi Orecini	11/1	, 4,420	0.00

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Turkey (continued)			
	Consumer Goods (31 December 2023: Nil) (continued)			
9,049	Anadolou Efes Biracilik	TRY	49,031	0.00
32,952	Astor Transformator Enerji Turizm Insaat Ve Petrol	TRY	106,142	0.01
	Sanayi Ticaret AS			
35,519	Coca-Cola Icecek AS	TRY	60,219	0.00
1,531	Ford Otomotiv Sanayi	TRY	40,569	0.00
21,332	Mavi Giyim Sanayi Ve Ticaret AS	TRY	52,605	0.00
9,033	Tofas Turk Otomobil Fabrikasi	TRY	52,394	0.00
61,528	Turkiye Sise ve Cam Fabrikalari AS	TRY	72,246	0.01
19,143	Ulker Biskuvi Sanayi	TRY	63,719	0.00
			636,688	0.03
	Consumer Services (31 December 2023: Nil)			
11,378	BIM Birlesik Magazalar AS	TRY	170,056	0.02
13,929	Dogus Otomotiv Servis Ve Tcaret	TRY	76,340	0.00
4,596	Migros Ticaret AS	TRY	71,097	0.00
10,970	Pegasus Hava Tasimaciligi AS	TRY	66,080	0.00
19,166	Turk Hava Yollari AO	TRY	152,307	0.01
			535,880	0.03
	Financial (31 December 2023: Nil)			
75,966	Akbank TAS	TRY	139,319	0.02
36,181	Anadolu Anonim Turk Sigorta Sirketi	TRY	106,413	0.01
101,584	DAP Gayrimenkul Gelistirme AS	TRY	19,765	0.00
234,901	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	TRY	90,478	0.00
39,052	Haci Omer Sabanci Holding AS	TRY	106,022	0.00
22,398	Is Gayrimenkul Yatrim Ortaligi AS	TRY	11,883	0.00
61,234	Is Yatirim Menkul Degerler	TRY	84,854	0.00
32,799	KOC Holding AS	TRY	165,662	0.02
2,075	Torunlar Gayrimenkul Yatirim Ortakligi AS	TRY	3,741	0.00
224,432	Turkiye Is Bankasi AS	TRY	85,938	0.00
177,963	Turkiye Sigorta AS	TRY	92,252	0.00
285,561	Turkiye Sinai Kalkinma Bank	TRY	98,685	0.00
117,015	Yapi ve Kredi Bankasi	TRY	101,328	0.00
283,825	Ziraat Gayrimenkul Yatirim Ortakligi A.S.	TRY	108,520	0.01
,-	0		1,214,860	0.06
	Healthcare (31 December 2023: Nil)		_, ,,	
78,833	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar	TRY	106,120	0.00
. 5,555	Sanayi ve Ticaret AS		_33,0	2.23
11,696	Deva Holding AS	TRY	25,932	0.00
1,929	GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret AS	TRY	6,546	0.00
-,			-,•	

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	Equities (continued)			
	Turkey (continued) Healthcare (31 December 2023: Nil) (continued)			
10,191	MLP Saglik Hizmetleri AS	TRY	110,094	0.01
10,131	WEI Sugik Hizmetich AS		248,692	0.01
	Industrial (31 December 2023: Nil)		2 10,032	0.01
28,008	Alarko	TRY	72,870	0.01
55,316	Enka Insaat Ve Sanayi	TRY	76,027	0.00
16,234	Tav Havalimanlari	TRY	125,793	0.01
3,490	Turk Traktor Ve Ziraat Makin	TRY	74,023	0.00
,			348,713	0.02
	Oil & Gas (31 December 2023: Nil)		,	
35,097	Alfa Solar Enerji Sanayi VE Ticaret AS	TRY	67,444	0.00
49,215	Turkiye Petrol Rafinerileri AS	TRY	197,497	0.01
,	,		264,941	0.01
	Technology (31 December 2023: Nil)		- /-	
249,502	Agrotech Yueksek Teknoloji VE Yatirim A.S.	TRY	75,358	0.00
47,503	Aselsan Elektronik Sanayi Ve Ticaret AS	TRY	97,396	0.01
24,415	MIA Teknoloji AS	TRY	29,096	0.00
, -			201,850	0.01
	Telecommunications (31 December 2023: Nil)		_0_,000	0.02
158,865	Reeder Teknoloji Sanayi VE Ticaret AS	TRY	64,471	0.00
50,861	Turk Telekomunikasyon AS	TRY	62,540	0.00
42,030	Turkcell Iletisim Hizmetleri AS	TRY	110,303	0.01
,		···· <u> </u>	237,314	0.01
	Utilities (31 December 2023: Nil)		237,01.	0.01
6,387	Enerjisa Enerji AS	TRY	10,639	0.00
100,156	Smart Gunes Enerjisi Teknolojileri ArGE Uretim	TRY	115,110	0.01
100,130	Sanayi ve Ticaret AS		113)110	0.01
	Sanayi ve risaretris		125,749	0.01
	United Arab Emirates		123,7 13	0.01
	Basic Materials (31 December 2023: Nil)			
2,949	Borouge	AED	1,927	0.00
_,;			1,927	0.00
	Consumer Goods (31 December 2023: Nil)		2,327	0.00
133,717	Dubai Electricity & Water Authority PJSC	AED	103,390	0.00
20,452	International Holding Co PJSC	AED	2,255,090	0.11
20, 132	meemational florating oo 1300		2,358,480	0.11
	Financial (31 December 2023: Nil)		2,330,400	0.11
43,285	Abu Dhabi Commercial Bank	AED	122,794	0.01
21,585	Abu Dhabi Islamic Bank	AED	81,214	0.00
54,274	Aldar Properties	AED	113,482	0.00
43,032	Dubai Islamic Bank	AED	83,064	0.00
13,032	- 5.551 Idiamite Barne	, (LD	00,004	5.55

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United Arab Emirates (continued)			
	Financial (31 December 2023: Nil) (continued)			
170,819	Emaar Properties PJSC	AED	597,603	0.03
68,893	Emirates NBD Bank PJSC	AED	402,324	0.02
111,090	National Bank of Abu Dhabi	AED	415,561	0.02
	Industrial (31 December 2023: Nil)		1,816,042	0.09
20,592	Alpha Dhabi Holding PJSC	AED	66,714	0.00
20,332	Alpha Bhabi Holaling 1330	7.0	66,714	0.00
	Oil & Gas (31 December 2023: Nil)		00,711	0.00
85,569	ADNOC Drilling	AED	124,170	0.01
166,497	Adnoc Gas	AED	159,106	0.00
		_	283,276	0.01
	Telecommunications (31 December 2023: Nil)			
87,450	Emirates Telecommunication	AED	388,556	0.02
			388,556	0.02
	Utilities (31 December 2023: Nil)			
116,935	Abu Dhabi National Energy	AED	111,744	0.01
			111,744	0.01
	United Kingdom			
22.024	Basic Materials (31 December 2023: Nil)	CDD	1 004 270	0.05
33,924	Anglo American Antofagasta	GBP GBP	1,004,379 111,016	0.05 0.01
5,575 2,817	Croda International	GBP	111,010	0.01
12,687	Fresnillo	GBP	98,751	0.00
8,690	Mondi	GBP	129,730	0.00
41,586	Rio Tinto	GBP	2,615,506	0.01
41,300	NO TIILO	ОЫ	4,078,805	0.12
	Consumer Goods (31 December 2023: Nil)		4,070,003	0.20
11,181	Associated British Foods	GBP	286,083	0.01
37,043	Barratt Developments	GBP	204,174	0.01
1,623	Berkeley Group Holdings	GBP	79,273	0.00
55,696	British American Tobacco	GBP	2,008,906	0.10
6,921	Coca-Cola European Partners	USD	531,602	0.02
62,123	Diageo	GBP	1,974,247	0.10
22,007	Imperial Tobacco Group	GBP	703,647	0.03
37,216	JD Sports Fashion	GBP	44,698	0.00
4,744	Persimmon	GBP	71,178	0.00
17,604	Reckitt Benckiser Group	GBP	1,065,544	0.05
57,809	Taylor Wimpey	GBP	88,400	0.00
67,743	Unilever	GBP	3,858,584	0.19
			10,916,336	0.51

as at 51 Besch			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United Kingdom (continued)			
46 000	Consumer Services (31 December 2023: Nil)	CDD	1 500 300	0.00
46,800 30,561	Compass Group Entain	GBP GBP	1,560,260 263,023	0.08 0.01
36,869	Informa	GBP	368,659	0.01
4,925	Intercontl Hotels	GBP	613,970	0.02
27,880	J Sainsbury	GBP	95,533	0.00
27,575	Kingfisher	GBP	85,888	0.00
55,321	Marks & Spencer Group	GBP	260,161	0.00
3,994	Next	GBP	475,098	0.02
17,577	Pearson	GBP	282,213	0.01
51,160	Relx	GBP	2,325,201	0.12
196,399	TESCO	GBP	905,908	0.04
2,729	Whitbread	GBP	100,688	0.00
, -			7,336,602	0.34
	Financial (31 December 2023: Nil)		,,	
26,222	3i Group	GBP	1,170,433	0.05
4,190	Admiral Group	GBP	138,745	0.01
60,135	Aviva	GBP	353,068	0.02
391,767	Barclays	GBP	1,315,675	0.06
5,251	Hargreaves Lansdown	GBP	72,208	0.00
502,744	HSBC Holdings	GBP	4,944,536	0.23
6,077	Intermediate Capital Group	GBP	157,240	0.01
11,060	Land Securities Group	GBP	80,893	0.00
132,016	Legal & General Group	GBP	379,944	0.02
1,587,923	Lloyds Banking Group	GBP	1,089,418	0.05
11,456	London Stock Exchange Group	GBP	1,619,115	0.08
89,554	M and G Prudential	GBP	221,903	0.01
200,933	Natwest Group	GBP	1,011,879	0.05
11,112	Phoenix Group Holdings	GBP	70,975	0.00
68,412	Prudential	GBP	545,777	0.03
29,287	Schroders	GBP	118,693	0.01
24,947	Segro	GBP	219,080	0.01
57,048	Standard Chartered	GBP	706,324	0.03
2,929	Willis Towers Watson	USD	917,480	0.04
			15,133,386	0.71
	Healthcare (31 December 2023: Nil)		_	
42,020	AstraZeneca	GBP	5,508,873	0.27
52,205	ConvaTec	GBP	144,624	0.01
113,916	GSK	GBP	1,921,030	0.09
185,897	Haleon	GBP	878,653	0.04

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United Kingdom (continued)			
	Healthcare (31 December 2023: Nil) (continued)			
510	Hikma Pharmaceuticals	GBP	12,730	0.00
12,151	Royalty Pharma	USD	309,972	0.01
24,041	Smith & Nephew	GBP	298,500	0.01
			9,074,382	0.43
	Industrial (31 December 2023: Nil)			
12,810	Ashtead Group	GBP	796,547	0.04
83,442	BAE Systems	GBP	1,200,214	0.05
8,392	Bunzl	GBP	346,414	0.02
36,663	DS Smith	GBP	248,869	0.01
8,471	Halma	GBP	285,278	0.01
4,038	Intertek Group	GBP	239,104	0.01
23,740	Melrose Industries	GBP	164,656	0.01
57,248	Rentokil Initial	GBP	287,363	0.01
237,336	Rolls Royce Holdings	GBP	1,690,104	0.08
6,081	Smiths Group	GBP	130,916	0.01
1,509	Spirax Sarco Engineering	GBP	129,551	0.01
4,703	Weir Group	GBP	128,638	0.01
			5,647,654	0.27
	Oil & Gas (31 December 2023: Nil)			
399,436	BP	GBP	1,965,997	0.09
170,923	Shell	GBP	5,300,223	0.25
			7,266,220	0.34
	Technology (31 December 2023: Nil)			
2,879	ARM Holdings	USD	355,153	0.02
29,705	Auto Trader Group	GBP	295,016	0.01
11,762	Rightmove	GBP	94,542	0.00
23,296	Sage Group	GBP	371,409	0.02
15,075	Wise	GBP	201,260	0.01
			1,317,380	0.06
	Telecommunications (31 December 2023: Nil)		, ,	
135,087	BT Group	GBP	243,708	0.01
484,068	Vodafone Group	GBP	414,067	0.02
•	•		657,775	0.03
	Utilities (31 December 2023: Nil)		, ,	
145,960	Centrica	GBP	244,221	0.01
135,117	National Grid	GBP	1,607,595	0.08
9,837	Severn Trent	GBP	308,982	0.01
•			,	

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	5 1	•		
	Equities (continued)			
	United Kingdom (continued)			
	Utilities (31 December 2023: Nil) (continued)			
27,463	SSE	GBP	551,690	0.03
12,955	United Utilities Group	GBP	170,604	0.01
			2,883,092	0.14
	United States			
	Basic Materials (31 December 2023: Nil)			
6,059	Air Products & Chemicals	USD	1,757,352	0.09
2,922	Celanese	USD	202,232	0.01
17,949	Dow	USD	720,293	0.03
10,644	Dupont de Nemours	USD	811,605	0.04
7,023	Ecolab	USD	1,645,629	0.08
41,457	Freeport-McMoRan Copper & Gold	USD	1,578,683	0.07
7,989	GE Vernova	USD	2,627,822	0.13
11,117	Ingersoll Rand	USD	1,005,644	0.05
7,669	International Flavors & Fragrances	USD	648,414	0.03
9,030	International Paper	USD	485,995	0.02
29,625	Newmont Mining	USD	1,102,643	0.05
6,961	Nucor	USD	812,418	0.04
6,041	PPG Industries	USD	721,597	0.03
2,448	Southern Copper	USD	223,086	0.01
10,205	Vertiv Holdings	USD	1,159,390	0.05
			15,502,803	0.73
	Consumer Goods (31 December 2023: Nil)			
48,961	Altria Group	USD	2,560,171	0.12
7,744	Aptiv Holdings	USD	468,357	0.02
13,393	Archer-Daniels-Midland	USD	676,614	0.03
9,680	Brown-Forman	USD	367,106	0.02
7,159	Campbell Soup	USD	299,819	0.01
6,078	Church & Dwight	USD	636,427	0.03
3,421	Clorox	USD	555,605	0.03
107,907	Coca-Cola	USD	6,718,290	0.33
22,817	Colgate-Palmolive	USD	2,074,293	0.10
10,873	ConAgra Foods	USD	301,726	0.01
3,951	Constellation Brands	USD	873,171	0.04
8,020	DR Horton	USD	1,121,356	0.05
6,323	Electronic Arts	USD	925,055	0.04
5,716	Estee Lauder Cos	USD	428,586	0.02
117,676	Ford Motor	USD	1,164,992	0.05
14,256	General Mills	USD	909,105	0.04
32,714	General Motors	USD	1,742,675	0.08

as at 51 Besch			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)  Consumer Goods (31 December 2023: Nil) (continued)			
2,995	Genuine Parts	USD	349,696	0.02
4,642	Hershey	USD	786,123	0.04
9,368	Hormel Foods	USD	293,874	0.01
8,517	Kellogg	USD	689,621	0.03
57,390	Kenvue	USD	1,225,277	0.06
10,139	Kimberly-Clark	USD	1,328,615	0.06
19,441	Kraft Heinz	USD	597,033	0.03
7,568	Lennar	USD	1,027,790	0.05
3,039	Lululemon Athletica	USD	1,162,144	0.05
6,668	McCormick	USD	508,368	0.02
36,831	Mondelez International	USD	2,199,916	0.10
20,279	Monster Beverage	USD	1,065,864	0.05
33,293	NIKE	USD	2,519,281	0.12
85	NVR	USD	695,207	0.03
39,172	PepsiCo	USD	5,956,494	0.28
42,749	Philip Morris International	USD	5,144,842	0.24
65,427	Procter & Gamble	USD	10,968,837	0.52
6,736	Pulte Group	USD	733,550	0.03
1,399	Snap-on	USD	474,933	0.02
4,284	Take Two Interactive	USD	788,599	0.04
78,189	Tesla Motors	USD	31,575,846	1.49
6,211	Tyson Foods	USD	356,760	0.02
			92,272,018	4.33
	Consumer Services (31 December 2023: Nil)			
11,783	Airbnb	USD	1,548,404	0.07
263,107	Amazon.com	USD	57,723,044	2.71
4,792	AmerisourceBergen	USD	1,076,667	0.05
5,777	Atour Lifestyle Holdings	USD	155,344	0.01
474	AutoZone	USD	1,517,748	0.07
4,678	Best Buy	USD	401,372	0.02
6,393	Cardinal Health	USD	756,100	0.04
32,767	Carnival com	USD	816,554	0.04
3,523	Carvana	USD	716,437	0.03
2,644	Charter Communications	USD	906,284	0.04
39,446	Chipotle Mexican Grill	USD	2,378,594	0.11
105,385	Comcast	USD	3,955,099	0.19
23,103	Copart	USD	1,325,881	0.06
12,375	Costco Wholesale	USD	11,338,841	0.53
36,351	CVS Caremark	USD	1,631,796	0.08

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2023: Nil) (continued)			
3,861	Darden Restaurants	USD	720,810	0.03
19,761	Delta Air Lines	USD	1,195,541	0.06
6,217	Dollar General	USD	471,373	0.02
6,792	Dollar Tree	USD	508,992	0.02
796	Domino's Pizza	USD	334,129	0.02
11,658	DraftKings	USD	433,678	0.02
13,638	eBay	USD	844,874	0.04
4,044	Expedia	USD	753,519	0.04
10,866	Fox	USD	520,714	0.02
8,545	H World Group	USD	282,241	0.01
7,202	Hilton Worldwide Holdings	USD	1,780,046	0.08
27,661	Home Depot	USD	10,759,852	0.50
64,371	iQIYI	USD	129,386	0.01
18,064	Johnson Controls	USD	1,425,792	0.07
26,605	Keurig Dr Pepper	USD	854,553	0.04
19,347	Kroger	USD	1,183,069	0.06
8,383	Las Vegas Sands	USD	430,551	0.02
3,921	Live Nation	USD	507,770	0.02
15,857	Lowe's Cos	USD	3,913,508	0.18
6,606	Marriott International	USD	1,842,678	0.09
19,995	McDonald's	USD	5,796,351	0.27
3,763	McKesson	USD	2,144,571	0.10
1,335	Mercadolibre	USD	2,270,087	0.11
11,672	NetFlix	USD	10,403,487	0.49
6,331	Omnicom Group	USD	544,719	0.03
1,559	O'Reilly Automotive	USD	1,848,662	0.09
29,844	PayPal Holdings	USD	2,547,185	0.12
37,432	Raytheon Technologies	USD	4,331,631	0.20
7,428	Rollins	USD	344,288	0.02
9,779	Ross Stores	USD	1,479,269	0.07
6,027	Royal Caribbean Cruises	USD	1,390,369	0.07
14,020	Southwest Airlines	USD	471,352	0.02
30,604	Starbucks	USD	2,792,615	0.13
12,592	Sysco	USD	962,784	0.05
21,937	TAL Education Group	USD	219,809	0.01
12,784	Target	USD	1,728,141	0.08
31,068	TJX Cos	USD	3,753,325	0.18
13,130	Tractor Supply	USD	696,678	0.13
1,240	Ulta Beauty	USD	539,313	0.03
1,240	Once Deducy	030	222,313	0.03

as at 31 Decer	nber 2024			% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2023: Nil) (continued)			
9,169	United Airlines Holdings	USD	890,310	0.04
121,716	Wal-Mart Stores	USD	10,997,041	0.52
50,816	Walt Disney	USD	5,658,362	0.27
64,396	Warner Bros Discovery	USD	680,666	0.03
1,957	Warner Music Group	USD	60,667	0.00
7,757	Yum! Brands	USD_	1,040,679	0.05
	Singuisial (24 December 2022, Nill)		178,733,602	8.41
14 270	Financial (31 December 2023: Nil)	LICD	1 497 260	0.07
14,378	Aflac Alexandria Real Estate Equity	USD USD	1,487,260	0.07 0.02
3,429 7,748	Allstate	USD	334,499 1,493,737	0.02
15,481	American Express	USD	4,594,606	0.07
18,993	American International Group	USD	1,382,690	0.22
12,697	American Tower	USD	2,328,757	0.00
2,801	Ameriprise Financial	USD	1,491,336	0.07
5,510	Aon	USD	1,978,972	0.09
9,861	Arch Capital Group	USD	910,663	0.04
5,637	Ares Management	USD	997,918	0.05
3,848	AvalonBay Communities	USD	846,445	0.04
190,931	Bank of America	USD	8,391,417	0.39
20,189	Bank of New York Mellon	USD	1,551,121	0.07
37,240	Berkshire Hathaway	USD	16,880,147	0.80
4,140	BlackRock Funding	USD	4,243,955	0.20
20,284	Blackstone Group	USD	3,497,367	0.16
10,087	Capital One Financial	USD	1,798,714	0.08
23,317	Carrier Global	USD	1,591,618	0.07
2,954	CBOE Global Markets	USD	577,212	0.03
8,136	CBRE Group	USD	1,068,175	0.05
42,329	Charles Schwab	USD	3,132,769	0.15
10,393	Chicago Mercantile Exchange	USD	2,413,566	0.11
4,959	Cincinnati Financial	USD	712,608	0.03
53,400	Citigroup	USD	3,758,826	0.18
12,822	Citizens Financial Group	USD	561,091	0.03
5,643	Coinbase Global	USD	1,401,157	0.07
11,278	Crown Castle REIT	USD	1,023,591	0.05
9,500	Digital Realty Trust	USD	1,684,635	0.08
7,565	Discover Financial Services	USD	1,310,485	0.06
3,564	Equifix	USD	908,285	0.04
2,596	Equinix	USD	2,447,742	0.11

as at 31 Decen	nder 2024			% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
noidiligs	rinancial assets at fair value through profit or loss	Currency	030	value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2023: Nil) (continued)			
8,982	Equity Residential	USD	644,548	0.03
1,755	Essex Property	USD	500,947	0.02
1,008	Everest Re Group	USD	365,360	0.02
5,492 17,830	Extra Space Storage	USD	821,603	0.04
17,820 6,027	Fifth Third Bancorp Gallagher (Arthur J)	USD USD	753,430 1,710,764	0.04 0.08
8,631	Goldman Sachs	USD	4,942,283	0.08
7,614	Hartford Financial	USD	832,972	0.23
15,978	Healthpeak Properties	USD	323,874	0.02
45,791	Huntington Bancshares	USD	745,020	0.03
2,767	Interactive Brokers Group	USD	488,846	0.02
16,201	Intercontinental Exchange	USD	2,414,111	0.11
15,570	Invitation Homes	USD	497,773	0.02
7,554	Iron Mountain	USD	794,001	0.04
79,919	JPMorgan Chase	USD	19,157,383	0.91
27,256	KeyCorp	USD	467,168	0.02
19,137	KKR	USD	2,830,554	0.13
4,593	Loews	USD	388,981	0.02
51,486	Lufax Holding	USD	123,052	0.01
4,384	M&T Bank	USD	824,236	0.04
416	Markel	USD	718,112	0.03
13,436	Marsh & McLennan	USD	2,853,941	0.13
22,839	Mastercard	USD	12,026,332	0.57
17,388	MetLife Mid America Apartment Communities	USD	1,423,729	0.07
2,807 4,633	Mid-America Apartment Communities Moody's	USD USD	433,878 2,193,123	0.02 0.10
34,139	Morgan Stanley	USD	4,291,955	0.10
2,263	MSCI	USD	1,357,823	0.26
11,587	NASDAQ OMX Group	USD	895,791	0.04
5,009	Northern Trust	USD	513,423	0.02
94,358	Nu Holdings	USD	977,549	0.05
11,553	PNC Financial Services Group	USD	2,227,996	0.10
5,646	Principal Financial Group	USD	437,057	0.02
16,588	Progressive	USD	3,974,651	0.19
25,086	ProLogis	USD	2,651,590	0.12
9,184	Prudential Financial	USD	1,088,580	0.05
4,345	Public Storage	USD	1,301,067	0.06
4,848	Qifu Technology	USD	186,066	0.01
5,691	Raymond James Financial	USD	883,983	0.04

				% of Net
11-1-1:	Financial contact friends the such confit on loss	C	Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2023: Nil) (continued)			
23,931	Realty Income	USD	1,278,155	0.06
29,275	Regions Financial	USD	688,548	0.03
10,307	Rocket Co	USD	116,057	0.01
8,832	S&P Global	USD	4,398,601	0.21
2,813	SBA Communications	USD	573,289	0.03
8,968	Simon Property Group	USD	1,544,379	0.07
9,030	State Street	USD	886,295	0.04
9,789	Synchrony Financial	USD	636,285	0.03
5,258	T Rowe Price Group	USD	594,627	0.03
10,837	Tango Holdings	USD	1,789,839	0.08
6,438	Travelers Cos	USD	1,550,850	0.07
38,987	Truist Financial	USD	1,691,256	0.08
40,993	US Bancorp	USD	1,960,695	0.09
10,547	Ventas	USD	621,113	0.03
27,147	VICI Properties	USD	792,964	0.04
46,520	Visa	USD	14,702,181	0.70
94,909	Wells Fargo	USD	6,666,408	0.31
17,241	Welltower	USD	2,172,883	0.10
18,988	Weyerhaeuser	USD	534,512	0.03
, 7,710	WR Berkley	USD	451,189	0.02
5,763	XP	USD	68,292	0.00
-,		_	200,583,334	9.41
	Healthcare (31 December 2023: Nil)		, ,	
49,459	Abbott Laboratories	USD	5,594,307	0.26
50,051	Abbvie	USD	8,894,063	0.42
1,685	Align Technology	USD	351,339	0.02
3,605	Alnylam Pharmaceuticals	USD	848,293	0.04
15,011	Amgen	USD	3,912,467	0.18
6,392	Anthem	USD	2,358,009	0.11
19,227	Avantor	USD	405,113	0.02
14,285	Baxter International	USD	416,551	0.02
8,007	Becton Dickinson	USD	1,816,548	0.09
4,681	Biogen Idec	USD	715,819	0.03
41,112	Boston Scientific	USD	3,672,124	0.17
57,435	Bristol-Myers Squibb	USD	3,248,524	0.15
14,956	Centene	USD	906,034	0.13
7,673	Cigna	USD	2,118,822	0.10
5,434	Cooper Cos	USD	499,548	0.10
19,136	Corteva	USD	1,089,987	0.02
13,130	CUITEVA	บรบ	1,005,507	0.03

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
Holuligs	rinancial assets at fair value through profit of loss	Currency	030	value
	Equities (continued)			
	United States (continued)			
44 245	Healthcare (31 December 2023: Nil) (continued)	1165	072.404	0.04
11,215	Dexcom	USD	872,191	0.04
15,950	Edwards Lifesciences	USD	1,180,779	0.06
23,946	Eli Lilly	USD	18,486,312	0.87
11,763	GE HealthCare Technologies	USD	919,631	0.04
33,923	Gilead Sciences	USD	3,133,468	0.15
5,174	HCA Holdings	USD	1,552,976	0.07
5,559	Hologic	USD	400,748	0.02
3,392	Humana	USD	860,584	0.04
2,278	IDEXX Laboratories	USD	941,816	0.04
5,039	Illumina	USD	673,362	0.03
9,740	Intuitive Surgical	USD	5,083,890	0.24
5,367	IQVIA	USD	1,054,669	0.05
68,178	Johnson & Johnson	USD	9,859,902	0.46
2,753	Labcorp Holdings	USD	631,318	0.03
70,498	Merck	USD	7,013,141	0.33
11,831	Moderna	USD	491,933	0.02
160,299	Pfizer	USD	4,252,732	0.20
90,951	Pure Health Holding PJSC	AED	82,457	0.00
2,583	Quest Diagnostics	USD	389,671	0.02
2,983	Regeneron Pharms	USD	2,124,880	0.10
3,814	Resmed	USD	872,224	0.04
2,705	Steris	USD	556,040	0.03
8,890	Stryker	USD	3,200,845	0.15
10,649	Thermo Fisher Scientific	USD	5,539,929	0.26
25,686	UnitedHealth Group	USD	12,993,520	0.61
7,219	Vertex Pharmaceuticals	USD	2,907,091	0.14
1,930	Waters	USD	715,991	0.03
2,307	West Pharmaceutical Services	USD	755,681	0.04
5,737	Zimmer Biomet Holdings	USD	605,999	0.03
13,009	Zoetis	USD_	2,119,556	0.10
			127,120,884	5.96
	Industrial (31 December 2023: Nil)			
15,259	3M	USD	1,969,784	0.09
7,426	Agilent Technologies	USD	997,609	0.05
6,349	Ametek	USD	1,144,471	0.05
34,189	Amphenol	USD	2,374,426	0.11
11,525	Automatic Data Processing	USD	3,373,713	0.16
7,137	Ball	USD	393,463	0.02
16,657	Boeing	USD	2,948,289	0.14

				% of Net
Haldina.		C	Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2023: Nil) (continued)			
3,279	Broadridge Financial Solutions	USD	741,349	0.03
13,526	Caterpillar	USD	4,906,692	0.24
9,569	Cintas	USD	1,748,256	0.08
12,592	CoStar Group	USD	901,461	0.04
56,120	CSX	USD	1,810,992	0.08
3,717	Cummins	USD	1,295,746	0.06
17,697	Danaher	USD	4,062,346	0.19
7,252	Deere	USD	3,072,672	0.14
3,864	Dover	USD	724,886	0.03
11,414	Eaton	USD	3,787,964	0.18
15,845	Emerson Electric	USD	1,963,671	0.09
3,125	Expeditors International of Washington	USD	346,156	0.02
15,575	Fastenal	USD	1,119,998	0.05
6,534	FedEx	USD	1,838,210	0.09
5,336	Ferguson Enterprises	USD	926,170	0.04
16,104	Fidelity National Information Services	USD	1,300,720	0.06
15,779	Fiserv	USD	3,241,322	0.15
6,455	FNFV Group	USD	362,384	0.02
10,536	Fortive	USD	790,200	0.04
6,268	General Dynamics	USD	1,651,555	0.08
30,196	General Electric	USD	5,036,391	0.25
7,391	Global Payments	USD	828,235	0.04
1,306	Grainger	USD	1,376,589	0.06
18,671	Honeywell International	USD	4,217,592	0.20
12,088	Howmet Aerospace	USD	1,322,065	0.06
8,361	Illinois Tool Works	USD	2,120,015	0.10
1,985	JB Hunt Transport Services	USD	338,760	0.02
5,422	Keysight	USD	870,936	0.04
1,846	Martin Marietta Materials	USD	953,459	0.04
7,374	Masco	USD	535,131	0.03
655	Mettler Toledo International	USD	801,510	0.04
6,268	Norfolk Southern	USD	1,471,100	0.07
4,045	Northrop Gruman	USD	1,898,278	0.09
5,280	Old Dominion Freight Line	USD	931,392	0.04
11,242	Otis Worldwide	USD	1,041,122	0.05
15,183	PACCAR	USD	1,579,336	0.07
2,276	Packaging Corp of America	USD	512,396	0.02
7,117	Pagseguro Digital	USD	44,552	0.02
3,541	Parker Hannifin	USD	2,252,182	0.11
3,341	ranci namimi	030	2,232,102	0.11

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2023: Nil) (continued)			
9,196	Paychex	USD	1,289,463	0.06
4,351	Quanta Services	USD	1,375,134	0.06
5,657	Republic Services	USD	1,138,075	0.05
3,391	Rockwell Automation	USD	969,114	0.05
3,171	Roper Industries	USD	1,648,444	0.08
6,663	Sherwin-Williams	USD	2,264,954	0.11
4,999	Textron	USD	382,374	0.02
1,582	TransDigm Group	USD	2,004,837	0.09
6,343	TransUnion	USD	588,060	0.03
6,649	Trimble Navigation	USD	469,818	0.02
17,324	Union Pacific	USD	3,950,565	0.19
20,693	United Parcel Service	USD	2,609,387	0.12
1,951	United Rentals	USD	1,374,362	0.06
3,986	Verisk Analytics	USD	1,097,864	0.05
3,385	Vulcan Materials	USD	870,724	0.04
5,209	Wabtec	USD	987,574	0.05
11,470	Waste Management	USD	2,314,531	0.11
7,007	Xylem	USD	812,952	0.04
1,315	Zebra Technologies	USD_	507,879	0.02
			104,581,657	4.91
	Oil & Gas (31 December 2023: Nil)			
26,593	Baker Hughes	USD	1,090,845	0.05
21,184	Cabot Oil & Gas	USD	541,039	0.03
6,207	Cheniere Energy	USD	1,333,698	0.06
47,194	Chevron	USD	6,835,579	0.32
32,776	ConocoPhillips	USD	3,250,396	0.15
16,500	Devon Energy	USD	540,045	0.03
5,246	Diamondback Energy	USD	859,452	0.04
3,054	Enphase Energy	USD	209,749	0.01
16,814	EOG Resources	USD	2,061,060	0.10
123,696	Exxon Mobil	USD	13,305,979	0.62
23,637	Halliburton	USD	642,690	0.03
7,281	Hess	USD	968,446	0.05
51,254	Kinder Morgan	USD	1,404,360	0.07
9,246	Marathon Petroleum	USD	1,289,817	0.06
18,348	Occidental Petroleum	USD	906,575	0.04
11,124	Phillips	USD	1,267,357	0.06
41,537	Schlumberger	USD	1,592,529	0.07

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
0.204	Oil & Gas (31 December 2023: Nil) (continued)	LICE	4 045 525	0.05
8,284	Valero Energy	USD	1,015,535	0.05
35,464	Williams Cos	USD_	1,919,312	0.09
	Tachnalagy (21 Dacambar 2022; Nill		41,034,463	1.93
12,270	<b>Technology (31 December 2023: Nil)</b> Adobe	USD	5,456,223	0.26
44,635	Advanced Micro Devices	USD	5,391,461	0.25
3,701	Akamai Technologies	USD	354,001	0.23
310,918	Alphabet	USD	59,023,728	2.77
14,031	Analog Devices	USD	2,981,026	0.14
2,719	Ansys	USD	917,200	0.04
415,116	Apple	USD	103,953,348	4.88
23,412	Applied Materials	USD	3,807,494	0.18
6,306	AppLovin	USD	2,042,072	0.10
4,894	Atlassian	USD	1,191,102	0.06
6,007	Autodesk	USD	1,775,489	0.08
5,941	Autohome	USD	154,169	0.01
914	Booking Holdings	USD	4,541,136	0.21
128,730	Broadcom	USD	29,844,763	1.40
7,540	Cadence Design System	USD	2,265,468	0.11
4,180	CDW	USD	727,487	0.03
111,277	Cisco Systems	USD	6,587,598	0.31
7,791	CloudFlare	USD	838,935	0.04
13,725	Cognizant Technology Solutions	USD	1,055,453	0.05
22,349	Corning	USD	1,062,024	0.05
1,910	Corpay	USD	646,382	0.03
32,738	Coupang	USD	719,581	0.03
6,303	Crowdstrike Holdings	USD	2,156,634	0.10
8,009	Datadog	USD	1,144,406	0.05
9,052	Dell Technologies	USD	1,043,152	0.05
9,116	DoorDash	USD	1,529,209	0.07
639	Fair Issac	USD	1,272,204	0.06
17,315	Fortinet	USD	1,635,921	0.08
30,641	Full Truck Alliance	USD	331,536	0.02
2,105	Gartner	USD	1,019,809	0.05
2,638	Globalfoundries	USD	113,197	0.01
40,649	Hewlett Packard	USD	867,856	0.04
25,212	HP	USD	822,668	0.04
1,512	HubSpot	USD	1,053,516	0.05
121,642	Intel	USD	2,438,922	0.11
25,733	International Business Machines	USD	5,656,885	0.27

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	Facilities (continued)			
	Equities (continued)			
	United States (continued) Technology (31 December 2023: Nil) (continued)			
7,651	Intuit	USD	4,808,654	0.23
16,113	Kanzhun	USD	222,359	0.01
19,205	KE Holdings	USD	353,756	0.02
3,686	KLA-Tencor	USD	2,322,622	0.11
36,857	Lam Research	USD	2,662,181	0.12
4,230	Leidos Holdings	USD	609,374	0.03
835	MakeMyTrip	USD	93,754	0.00
23,755	Marvell Technology	USD	2,623,740	0.12
61,130	Meta Platforms	USD	35,792,226	1.68
14,458	Microchip Technology	USD	829,166	0.04
31,342	Micron Technology	USD	2,637,743	0.12
205,729	Microsoft	USD	86,714,774	4.07
2,303	MongoDB	USD	536,161	0.03
1,341	Monolithic Power Systems	USD	793,470	0.04
4,785	Motorola Solutions	USD	2,211,771	0.10
6,205	NetApp	USD	720,276	0.03
15,549	NortonLifeLock	USD	425,732	0.03
660,927	NVIDIA	USD	88,755,887	4.16
13,191	ON Semiconductor	USD	831,693	0.04
45,008	Oracle	USD	7,500,133	0.35
56,432	Palantir Technologies	USD	4,267,952	0.20
18,160	Palo Alto Networks	USD	3,304,394	0.20
13,678	Pinterest	USD	396,662	0.13
31,138	QUALCOMM	USD	4,783,420	0.02
14,303	ROBLOX	USD	4,783,420 827,572	0.22
26,317	Salesforce.com	USD	8,798,563	0.41
5,700	Servicenow	USD	6,042,684	0.41
4,003	Skyworks Solutions	USD	354,986	0.28
29,776	Snap	USD	320,688	0.02
8,932	Snowflake	USD	1,379,190	0.02
16,474	Square	USD	1,400,125	0.07
5,746	SS&C Technologies Holdings	USD	435,432	0.07
3,740 7,787	StoneCo	USD	453,452 62,062	0.02
•			406,085	
13,323	Super Micro Computer Synopsys	USD USD	406,085 2,044,822	0.02 0.10
4,213	• • •	USD		0.10
29,652	Tencent Music Entertainment Group		336,550 571 172	
4,536	Teradyne Toyas Instruments	USD	571,173 4 754 504	0.03
25,356	Texas Instruments	USD	4,754,504	0.22
13,160	Trade Desk	USD	1,546,695	0.07
57,109	Uber Technologies	USD	3,444,815	0.16

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2023: Nil) (continued)			
4,135	Veeva Systems	USD	869,384	0.04
2,307	VeriSign	USD	477,457	0.02
13,290	Weibo	USD	126,920	0.01
10,292	Western Digital	USD	613,712	0.03
6,141	Workday	USD	1,584,562	0.07
8,501	Zoom Video Communications	USD	693,767	0.03
2,443	Zscaler	USD	440,742	0.02
		_	548,152,445	25.72
	Telecommunications (31 December 2023: Nil)			
27,056	Arista Networks	USD	2,990,500	0.14
202,509	AT&T	USD	4,611,130	0.22
5,135	L3Harris Technologies	USD	1,079,788	0.05
14,064	T-Mobile US	USD	3,104,347	0.15
117,954	Verizon Communications	USD	4,716,980	0.22
		_	16,502,745	0.78
	Utilities (31 December 2023: Nil)			
7,427	Alliant Energy	USD	439,233	0.02
7,192	Ameren	USD	641,095	0.03
14,834	American Electric Power	USD	1,368,140	0.06
4,718	American Water Works	USD	587,344	0.03
4,246	Atmos Energy	USD	591,340	0.03
17,874	CenterPoint Energy	USD	567,142	0.03
6,820	CMS Energy	USD	454,553	0.02
10,020	Consolidated Edison	USD	894,085	0.04
8,655	Constellation Energy	USD	1,936,210	0.09
25,020	Dominion Resources	USD	1,347,577	0.06
5,087	DTE Energy	USD	614,255	0.03
22,066	Duke Energy	USD	2,377,391	0.11
11,258	Edison International	USD	898,839	0.04
13,166	Entergy	USD	998,246	0.05
9,569	Eversource Energy	USD	549,548	0.03
30,578	Exelon	USD	1,150,956	0.05
14,949	FirstEnergy	USD	594,671	0.03
56,889	NextEra Energy	USD	4,078,372	0.19
16,189	ONEOK	USD	1,625,376	0.08
63,828	PG&E	USD	1,288,049	0.06
20,269	PPL	USD	657,932	0.03
13,712	Public Service Enterprise Group	USD	1,158,527	0.05
		000	_,,,	2.00

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	United States (continued) Utilities (31 December 2023: Nil) (continued)			
31,053	Southern	USD	2,556,283	0.12
9,281	Vistra Energy	USD	1,279,571	0.06
8,663	Wec Energy Group	USD	814,669	0.04
16,058	Xcel Energy	USD	1,084,239	0.05
		- -	32,179,972	1.51
	Total equities*	-	2,127,767,168	99.82
	Total financial assets at fair value	-		
	through profit or loss	-	2,127,767,168	99.82
	Futures (31 December 2023: Nil)			
33	EUX MSCI World Index Futures Mar 25	USD	(110,261)	(0.01)
8	NYF MSCI Emerging Market Futures Mar 25	USD	(13,915)	0.00
	Total futures	-	(124,176)	(0.01)
	Total financial liabilities at fair value through profit or loss	· <u>-</u>	(124,176)	(0.01)
		<del>-</del>		
	Cash and/or other net assets		4,265,226	0.19
	Net assets attributable to holders of redeemable	-	2 424 000 240	100.00
	participating shares	-	2,131,908,218	100.00

Schedule of investments (continued) as at 31 December 2024

	Fair Value	% of Total
Analysis of Total Assets	USD	Assets
*Transferable securities admitted to an official stock exchange listing	2,127,767,168	99.51
Financial derivative instruments dealt in on a regulated market	-	-
Other assets	10,566,061	0.49
Total assets	2,138,333,229	100.00
		% of Net
		<b>Asset Value</b>
		31 December
Country concentration risk		2024
Equities		
United States		63.69
Other <sup>1</sup>		36.12

99.81

The schedule of investments forms an integral part of the financial statements.

<sup>&</sup>lt;sup>1</sup>Any country with a holding less than 5% gets accumulated within "Other".

<sup>^</sup>The sub-fund was launched on 22 February 2024.

Schedule of investments as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	Canada			
	Industrial (31 December 2023: Nil)			
2,303	Waste Connections	USD	395,149	0.08
			395,149	0.08
	Ireland			
	Basic Materials (31 December 2023: Nil)			
4,919	Linde	USD	2,059,438	0.40
			2,059,438	0.40
	Consumer Services (31 December 2023: Nil)			
1,664	Flutter Entertainment	USD	430,061	0.08
,			430,061	0.08
	Healthcare (31 December 2023: Nil)		,	
13,532	Medtronic	USD	1,080,936	0.21
10,002	THE GLI OTHE		1,080,936	0.21
	Industrial (31 December 2023: Nil)		1,000,550	0.21
6,273	Accenture	USD	2,206,778	0.42
1,004	Allegion	USD	131,203	0.03
6,343	CRH	USD	586,854	0.03
5,878	Smurfit WestRock	USD	316,589	0.06
2,279	Trane Technologies	USD	841,749	0.16
2,279	Traffe Technologies	030		
	Tack and 24 December 2022, NED		4,083,173	0.78
2.420	Technology (31 December 2023: Nil)	LICE	402.660	0.04
2,128	Seagate Technology Holdings	USD	183,668	0.04
2,845	TE Connectivity	USD	406,750	0.07
			590,418	0.11
	Jersey			
	Industrial (31 December 2023: Nil)			
9,405	Amcor	USD	88,501	0.02
			88,501	0.02
	Netherlands			
	Basic Materials (31 December 2023: Nil)			
2,639	Lyondell Basell Industries	USD	195,998	0.04
			195,998	0.04
	Industrial (31 December 2023: Nil)			
11,519	CNH Industrial	USD	130,510	0.03
			130,510	0.03
	Technology (31 December 2023: Nil)			
2,402	NXP Semiconductors	USD	499,256	0.10
•			499,256	0.10

Upldings	Financial cooks at fair value through mustit or less	Commence	Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	Switzerland			
	Consumer Services (31 December 2023: Nil)			
1,306	Bunge Global	USD	101,555	0.02
			101,555	0.02
	Financial (31 December 2023: Nil)			
3,834	Chubb	USD	1,059,334	0.20
			1,059,334	0.20
	Technology (31 December 2023: Nil)			
1,796	Garmin	USD	370,443	0.07
			370,443	0.07
	United Kingdom			
	Financial (31 December 2023: Nil)			
1,021	Willis Towers Watson	USD	319,818	0.06
			319,818	0.06
	Healthcare (31 December 2023: Nil)			
5,116	Royalty Pharma	USD	130,509	0.03
			130,509	0.03
	United States			
	Basic Materials (31 December 2023: Nil)			
2,063	Air Products & Chemicals	USD	598,352	0.12
1,355	Albemarle	USD	116,638	0.02
692	Avery Dennison	USD	129,494	0.02
401	Celanese	USD	27,753	0.01
1,559	CF Industries Holdings	USD	133,014	0.03
7,794	Dow	USD	312,773	0.06
4,880	Dupont de Nemours	USD	372,100	0.07
1,164	Eastman Chemical	USD	106,296	0.02
2,389	Ecolab	USD	559,790	0.11
14,710	Freeport-McMoRan Copper & Gold	USD	560,157	0.11
2,759	GE Vernova	USD	907,518	0.18
4,305	Ingersoll Rand	USD	389,430	0.07
2,041	International Flavors & Fragrances	USD	172,567	0.03
3,430	International Paper	USD	184,603	0.04
4,605	Mosaic	USD	113,191	0.02
12,008	Newmont Mining	USD	446,938	0.09
2,831	Nucor	USD	330,406	0.06
2,781	PPG Industries	USD	332,190	0.06
465 1 086	Reliance Steel & Aluminum	USD	125,206	0.02
1,086	RPM International	USD	133,643	0.03
1,191	Steel Dynamics	USD	135,857	0.03

				% of Net
		_	Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Basic Materials (31 December 2023: Nil) (continued)			
3,432	Vertiv Holdings	USD	389,910	0.07
141	Westlake Chemical Partners	USD	16,166	0.00
	Consumer Goods (21 December 2022: Nill)		6,593,992	1.27
2,475	Consumer Goods (31 December 2023: Nil) Albertsons Cos	USD	48,609	0.01
-		USD	•	0.01
17,129	Altria Group	USD	895,675	0.17
3,079	Aptiv Holdings		186,218	
3,814	Archer-Daniels-Midland	USD USD	192,683 101,141	0.04
2,663 2,745	Brown-Forman	USD	•	0.02 0.02
•	Campbell Soup		114,961	
2,956	Church & Dwight	USD	309,523	0.06
1,343	Clorox	USD	218,117	0.04
41,955	Coca-Cola	USD	2,612,118	0.50
8,369	Colgate-Palmolive	USD	760,826	0.15
4,627	ConAgra Foods	USD	128,399	0.02
1,529	Constellation Brands	USD	337,909	0.06
1,436	Deckers Outdoor	USD	291,637	0.06
2,747	DR Horton	USD	384,086	0.07
2,349	Electronic Arts	USD	343,659	0.07
2,392	Estee Lauder Cos	USD	179,352	0.03
36,545	Ford Motor General Mills	USD	361,796	0.07
6,061		USD	386,510	0.07
10,520	General Motors	USD	560,400	0.11
1,855	Genuine Parts	USD	216,590	0.04
1,667	Hershey	USD	282,306	0.05
3,695	Hormel Foods	USD	115,912	0.02
985	JM Smucker	USD	108,468	0.02
2,744	Kellogg	USD	222,182	0.04
17,926	Kenvue	USD	382,720	0.07
3,152	Kimberly-Clark	USD	413,038	0.08
10,845	Kraft Heinz	USD	333,050	0.06
899	Lamb Weston Holdings	USD	60,080	0.01
2,235	Lennar	USD	304,787	0.06
2,764	LKQ	USD	101,577	0.02
1,046	Lululemon Athletica	USD	400,001	0.08
2,081	McCormick McIsanara Proving	USD	158,655	0.03
1,201	Molsonors Brewing	USD	68,841	0.01
14,300	Mondelez International	USD	854,139	0.16

value through profit or loss ed) December 2023: Nil) (continued)	Currency	USD	Value
-			
-			
December 2023: Nil) (continued)			
		200 420	0.07
	USD	380,429	0.07
	USD	904,484	0.17
	USD	261,725	0.05
	USD	2,094,474	0.40
onal			0.36
		·-	0.02
			0.77
			0.05
	USD	106,573	0.02
	USD	96,939	0.02
	USD	184,677	0.04
	USD	140,186	0.03
	USD	302,075	0.06
	USD	11,704,091	2.26
	USD	137,569	0.03
			6.71
December 2023: Nil)		- , ,-	
,	USD	547.454	0.11
		·-	4.01
			0.02
		·-	0.07
		·-	0.10
			0.10
		·-	
		·-	0.04
			0.06
			0.03
			0.06
			0.05
ns		·-	0.07
			0.17
		1,455,488	0.28
	USD	551,174	0.11
	USD	4,126,880	0.80
	USD	534,011	0.10
	USD	239,897	0.05
	USD	60,319	0.01
	USD	125,633	0.02
	USD	173,173	0.03
r	December 2023: Nil)	USD	USD 84,894 USD 3,954,696 USD 237,293 USD 106,573 USD 96,939 USD 184,677 USD 140,186 USD 302,075 USD 11,704,091 USD 137,569 34,904,613  **December 2023: Nil)*  USD 547,454 USD 20,804,753 USD 98,445 USD 372,969 USD 512,320 USD 212,355 USD 201,537 USD 321,813 USD 321,813 USD 321,813 USD 371,220 USD 280,840 USD 371,220 USD 371,220 USD 371,220 USD 4,126,880 USD 534,011 USD 239,897 USD 239,897 USD 60,319 USD 125,633

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 2023: Nil) (continued)			
1,813	Dollar Tree	USD	135,866	0.03
297	Domino's Pizza	USD	124,669	0.02
3,634	DraftKings	USD	135,185	0.03
5,331	eBay	USD	330,255	0.06
1,228	Expedia	USD	228,813	0.04
424	Factset Research Systems	USD	203,639	0.04
4,517	Fox	USD	212,697	0.04
1,773	Gaming And Leisure Propertie	USD	85,388	0.02
2,685	Hilton Worldwide Holdings	USD	663,625	0.13
9,972	Home Depot	USD	3,879,008	0.75
307	Hyatt Hotels	USD	48,193	0.01
4,422	Interpublic Group of Companies	USD	123,904	0.02
7,365	Johnson Controls	USD	581,319	0.11
12,278	Keurig Dr Pepper	USD	394,369	0.08
6,433	Kroger	USD	393,378	0.08
4,044	Las Vegas Sands	USD	207,700	0.04
1,612	Live Nation	USD	208,754	0.04
5,695	Lowe's Cos	USD	1,405,526	0.27
2,217	Marriott International	USD	618,410	0.12
7,382	McDonald's	USD	2,139,968	0.41
1,297	McKesson	USD	739,173	0.14
428	Mercadolibre	USD	727,788	0.14
992	MGM Resorts International	USD	34,373	0.14
4,308	NetFlix	USD	3,839,807	0.74
2,414	News	USD	66,482	0.74
2,033	Omnicom Group	USD	174,919	0.03
626	O'Reilly Automotive	USD	742,311	0.03
3,463	Ovintiv	USD	140,252	0.14
9,750	PayPal Holdings	USD	832,163	0.16
13,809	Raytheon Technologies	USD	1,597,977	0.31
2,738	Rollins	USD	126,906	0.02
3,105	Ross Stores	USD	469,693	0.09
2,294	Royal Caribbean Cruises	USD	529,203	0.10
549	Southwest Airlines	USD	18,457	0.00
11,956	Starbucks	USD	1,090,985	0.21
4,598	Sysco	USD	351,563	0.07
4,311	Target	USD	582,761	0.11
10,897	TJX Cos	USD	1,316,467	0.25

			F-1-34-1	% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2023: Nil) (continued	d)		
6,051	Tractor Supply	USD	321,066	0.06
514	Ulta Beauty	USD	223,554	0.04
2,691	Walgreens Boots Alliance	USD	25,107	0.00
44,957	Wal-Mart Stores	USD	4,061,865	0.78
18,207	Walt Disney	USD	2,027,349	0.39
19,460	Warner Bros Discovery	USD	205,692	0.04
1,244	Williams-Sonoma	USD	230,364	0.04
1,481	Wynn Resorts	USD	127,603	0.02
2,632	Yum! Brands	USD	353,109	0.07
			65,413,438	12.57
	Financial (31 December 2023: Nil)			
1,004	Corebridge Financial	USD	30,050	0.01
4,980	Aflac	USD	515,131	0.10
2,115	Alexandria Real Estate Equity	USD	206,318	0.04
2,471	Allstate	USD	476,384	0.09
1,651	Ally Financial	USD	59,453	0.01
5,884	American Express	USD	1,746,312	0.34
411	American Financial Group	USD	56,278	0.01
2,143	American Homes 4 Rent	USD	80,191	0.02
6,027	American International Group	USD	438,765	0.08
4,641	American Tower	USD	851,206	0.16
1,011	Ameriprise Financial	USD	538,287	0.10
2,974	Annaly Capital Management	USD	54,424	0.01
1,830	Aon	USD	657,263	0.13
4,123	Arch Capital Group	USD	380,759	0.07
2,182	Ares Management	USD	386,279	0.07
613	Assurant	USD	130,704	0.03
1,332	AvalonBay Communities	USD	293,000	0.06
71,304	Bank of America	USD	3,133,811	0.59
6,989	Bank of New York Mellon	USD	536,965	0.10
13,420	Berkshire Hathaway	USD	6,083,018	1.16
1,487	BlackRock Funding	USD	1,524,339	0.29
7,025	Blackstone Group	USD	1,211,251	0.23
976	Boston Properties	USD	72,575	0.01
2,947	Brown & Brown	USD	300,653	0.06
694	Camden Property Trust	USD	80,532	0.02
4,125	Capital One Financial	USD	735,570	0.14
2,675	Carlyle Group	USD	135,061	0.03

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	The second secon			
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2023: Nil) (continued)			
8,921	Carrier Global	USD	608,947	0.12
841	CBOE Global Markets	USD	164,331	0.03
2,776	CBRE Group	USD	364,461	0.07
15,896	Charles Schwab	USD	1,176,463	0.23
3,841	Chicago Mercantile Exchange	USD	891,995	0.17
1,232	Cincinnati Financial	USD	177,038	0.03
19,153	Citigroup	USD	1,348,180	0.26
3,634	Citizens Financial Group	USD	159,024	0.03
1,805	Coinbase Global	USD	448,182	0.09
4,220	Crown Castle REIT	USD	383,007	0.07
3,065	Digital Realty Trust	USD	543,516	0.10
2,635	Discover Financial Services	USD	456,461	0.09
1,158	Equifax	USD	295,116	0.06
944	Equinix	USD	890,088	0.17
4,289	Equitable Holdings	USD	202,312	0.04
1,153	Equity Lifestyle Properties	USD	76,790	0.01
3,327	Equity Residential	USD	238,746	0.05
310	Erie Indemnity	USD	127,791	0.02
659	Essex Property	USD	188,105	0.04
370	Everest Re Group	USD	134,110	0.03
1,969	Extra Space Storage	USD	294,562	0.06
7,476	Fifth Third Bancorp	USD	316,085	0.06
108	First Citizens Bancshares	USD	228,206	0.04
874	Franklin Resources	USD	17,733	0.00
2,689	Gallagher (Arthur J)	USD	763,273	0.15
3,262	Goldman Sachs	USD	1,867,886	0.36
2,731	Hartford Financial	USD	298,771	0.06
4,551	Healthpeak Properties	USD	92,249	0.02
4,571	Host Hotels & Resorts	USD	80,084	0.02
12,070	Huntington Bancshares	USD	196,379	0.04
5,764	Intercontinental Exchange	USD	858,894	0.17
5,957	Invitation Homes	USD	190,445	0.04
3,448	Iron Mountain	USD	362,419	0.07
28,563	JPMorgan Chase	USD	6,846,837	1.31
10,642	KeyCorp	USD	182,404	0.04
5,769	Kimco Realty	USD	135,168	0.03
6,236	KKR	USD	922,367	0.18
2,153	Loews	USD	182,338	0.04

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2023: Nil) (continued)			
732	LPL Financial Holdings	USD	239,005	0.05
1,850	M&T Bank	USD	347,819	0.07
110	Markel	USD	189,885	0.04
217	MarketAxess Holdings	USD	49,051	0.01
4,832	Marsh & McLennan	USD	1,026,365	0.20
8,382	Mastercard	USD	4,413,710	0.84
5,572	MetLife	USD	456,235	0.09
1,417	Mid-America Apartment Communities	USD	219,026	0.04
1,645	Moody's	USD	778,694	0.15
12,181	Morgan Stanley	USD	1,531,395	0.29
816	MSCI	USD	489,608	0.09
5,000	NASDAQ OMX Group	USD	386,550	0.07
1,623	Northern Trust	USD	166,358	0.03
4,263	PNC Financial Services Group	USD	822,120	0.16
1,684	Principal Financial Group	USD	130,358	0.03
5,683	Progressive	USD	1,361,704	0.26
9,289	ProLogis	USD	981,847	0.19
3,342	Prudential Financial	USD	396,127	0.08
1,501	Public Storage	USD	449,459	0.09
2,299	Raymond James Financial	USD	357,104	0.07
8,336	Realty Income	USD	445,226	0.09
1,122	Regency Centers	USD	82,949	0.02
9,037	Regions Financial	USD	212,550	0.04
3,320	S&P Global	USD	1,653,460	0.32
1,141	SBA Communications	USD	232,536	0.04
940	SEI Investments	USD	77,531	0.01
3,058	Simon Property Group	USD	526,618	0.10
3,304	State Street	USD	324,288	0.06
1,570	Sun Communities	USD	193,063	0.04
3,813	Synchrony Financial	USD	247,845	0.05
2,135	T Rowe Price Group	USD	241,447	0.05
3,732	Tango Holdings	USD	616,377	0.12
206	Texas Pacific Land	USD	227,828	0.04
1,561	Tradeweb Markets	USD	204,366	0.04
2,133	Travelers Cos	USD	513,818	0.10
12,534	Truist Financial	USD	543,725	0.10
2,039	UDR	USD	88,513	0.02
16,752	US Bancorp	USD	801,248	0.15
10,732	OS Balleol p	USD	001,240	0.15

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued) Financial (31 December 2023: Nil) (continued)			
4,030	Ventas	USD	237,327	0.05
11,507	VICI Properties	USD	336,119	0.06
16,936	Visa	USD	5,352,453	1.02
34,171	Wells Fargo	USD	2,400,171	0.46
6,179	Welltower	USD	778,739	0.15
7,809	Weyerhaeuser	USD	219,823	0.04
1,424	WP Carey	USD	77,580	0.01
3,389	WR Berkley	USD_	198,324	0.04
			75,051,686	14.43
	Healthcare (31 December 2023: Nil)			
17,929	Abbott Laboratories	USD	2,027,949	0.39
17,733	Abbvie	USD	3,151,154	0.61
959	Align Technology	USD	199,961	0.04
1,301	Alnylam Pharmaceuticals	USD	306,138	0.06
5,394	Amgen	USD	1,405,892	0.27
2,470	Anthem	USD	911,183	0.18
6,063	Avantor	USD	127,747	0.02
3,320	Baxter International	USD	96,811	0.02
2,689	Becton Dickinson	USD	610,053	0.12
1,178	Biogen Idec	USD	180,140	0.03
1,762	Biomarin Pharmaceutical	USD	115,816	0.02
264	Bio-Rad Laboratories	USD	86,727	0.02
1,514	Bio-Techne	USD	109,053	0.02
14,328	Boston Scientific	USD	1,279,777	0.25
20,353	Bristol-Myers Squibb	USD	1,151,166	0.22
4,924	Centene	USD	298,296	0.06
332	Charles River Laboratories International	USD	61,287	0.01
2,792	Cigna	USD	770,983	0.15
1,626	Cooper Cos	USD	149,478	0.03
7,338	Corteva	USD	417,972	0.08
193	DaVita	USD	28,863	0.01
4,387	Dexcom	USD	341,177	0.07
5,638	Edwards Lifesciences	USD	417,381	0.08
8,177	Eli Lilly	USD	6,312,644	1.22
1,269	Exact Sciences	USD	71,305	0.01
4,973	GE HealthCare Technologies	USD	388,789	0.07
12,499	Gilead Sciences	USD	1,154,533	0.22
1,813	HCA Holdings	USD	544,172	0.10

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	Faultica (continued)			_
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2023: Nil) (continued)			
1,589	Henry Schein	USD	109,959	0.02
2,902	Hologic	USD	209,205	0.04
1,416	Humana	USD	359,253	0.07
783	IDEXX Laboratories	USD	323,724	0.06
1,686	Illumina	USD	225,300	0.04
1,065	Incyte Genomics	USD	73,560	0.01
777	Insulet	USD	202,851	0.04
3,666	Intuitive Surgical	USD	1,913,505	0.37
1,986	IQVIA	USD	390,269	0.08
24,532	Johnson & Johnson	USD	3,547,818	0.68
923	Labcorp Holdings	USD	211,662	0.04
25,447	Merck	USD	2,531,468	0.49
2,928	Moderna	USD	121,746	0.02
713	Molina Healthcare	USD	207,519	0.04
1,142	Neurocrine Biosciences	USD	155,883	0.03
56,889	Pfizer	USD	1,509,265	0.29
1,383	Quest Diagnostics	USD	208,639	0.04
1,163	Regeneron Pharms	USD	828,440	0.16
1,396	Resmed	USD	319,251	0.06
848	Solventum	USD	56,019	0.01
992	Steris	USD	203,916	0.04
3,345	Stryker	USD	1,204,367	0.23
260	Teleflex	USD	46,275	0.01
3,835	Thermo Fisher Scientific	USD	1,995,082	0.38
368	United Therapeutics	USD	129,845	0.02
9,374	UnitedHealth Group	USD	4,741,932	0.92
593	Universal Health	USD	106,396	0.02
2,591	Vertex Pharmaceuticals	USD	1,043,396	0.20
10,403	Viatris	USD	129,517	0.02
502	Waters	USD	186,232	0.04
613	West Pharmaceutical Services	USD	200,794	0.04
2,030	Zimmer Biomet Holdings	USD	214,429	0.04
4,870	Zoetis	USD	793,469	0.15
.,00			47,217,433	9.08
	Industrial (31 December 2023: Nil)		, , = =	
392	EMCOR Group	USD	177,929	0.03
5,521	3M	USD	712,706	0.14
1,457	Aecom	USD	155,637	0.03
,			/	

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	5 1	•		
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2023: Nil) (continued)			
3,052	Agilent Technologies	USD	410,006	0.08
2,432	Ametek	USD	438,392	0.08
12,090	Amphenol	USD	839,651	0.16
803	AO Smith	USD	54,773	0.01
4,049	Automatic Data Processing	USD	1,185,264	0.23
688	Axon Enterprise	USD	408,892	0.08
3,186	Ball	USD	175,644	0.03
7,212	Boeing	USD	1,276,524	0.25
1,339	Booz Allen Hamilton Holding	USD	172,329	0.03
1,309	Broadridge Financial Solutions	USD	295,952	0.06
1,008	Builders FirstSource	USD	144,073	0.03
403	Carlisle Cos	USD	148,643	0.03
5,013	Caterpillar	USD	1,818,516	0.35
1,090	CH Robinson Worldwide	USD	112,619	0.02
3,661	Cintas	USD	668,865	0.13
4,526	CoStar Group	USD	324,016	0.06
1,570	Crown Holdings	USD	129,823	0.02
20,002	CSX	USD	645,465	0.12
1,526	Cummins	USD	531,964	0.10
6,525	Danaher	USD	1,497,814	0.29
2,587	Deere	USD	1,096,112	0.21
1,413	Dover	USD	265,079	0.05
3,934	Eaton	USD	1,305,577	0.25
5,755	Emerson Electric	USD	713,217	0.14
1,203	Expeditors International of Washington	USD	133,256	0.03
5,516	Fastenal	USD	396,656	0.08
2,388	FedEx	USD	671,816	0.13
1,879	Ferguson Enterprises	USD	326,138	0.06
5,708	Fidelity National Information Services	USD	461,035	0.09
5,718	Fiserv	USD	1,174,592	0.23
3,306	FNFV Group	USD	185,599	0.04
3,613	Fortive	USD	270,975	0.05
1,547	Fortune Brands Home & Security	USD	105,707	0.03
2,544	General Dynamics	USD	670,319	0.02
11,195	General Electric	USD	1,867,214	0.15
2,863	Global Payments	USD	320,828	0.06
	•			
1,833	Graco	USD	154,504 440 503	0.03
418	Grainger	USD	440,593	0.08

				% of Net
		_	Fair Value	Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2023: Nil) (continued)			
1,340	HEICO	USD	276,159	0.05
6,716	Honeywell International	USD	1,517,077	0.29
4,070	Howmet Aerospace	USD	445,136	0.09
662	Hubbell	USD	277,305	0.05
282	Huntington Ingalls Industies	USD	53,290	0.01
795	Idex	USD	166,386	0.03
2,966	Illinois Tool Works	USD	752,059	0.14
1,139	Jabil	USD	163,902	0.03
1,119	Jacobs Solutions	USD	149,521	0.03
713	JB Hunt Transport Services	USD	121,681	0.02
1,955	Keysight	USD	314,032	0.06
2,230	Knight-Swift Transportation	USD	118,279	0.02
276	Lennox International	USD	168,167	0.03
713	Martin Marietta Materials	USD	368,265	0.07
2,291	Masco	USD	166,258	0.03
240	Mettler Toledo International	USD	293,683	0.06
605	Nordson	USD	126,590	0.02
2,494	Norfolk Southern	USD	585,342	0.11
1,507	Northrop Gruman	USD	707,220	0.14
1,891	Old Dominion Freight Line	USD	333,572	0.06
4,269	Otis Worldwide	USD	395,352	0.08
915	Owens Corning	USD	155,843	0.03
5,767	PACCAR	USD	599,883	0.12
900	Packaging Corp of America	USD	202,617	0.04
1,280	Parker Hannifin	USD	814,118	0.16
3,382	Paychex	USD	474,224	0.09
1,725	Pentair	USD	173,604	0.03
1,640	Quanta Services	USD	518,322	0.10
2,294	Republic Services	USD	461,507	0.09
1,099	Revvity	USD	122,659	0.02
1,062	Rockwell Automation	USD	303,509	0.06
1,177	Roper Industries	USD	611,863	0.12
2,384	Sherwin-Williams	USD	810,393	0.16
466	Teledyne Technologies	USD	216,285	0.04
2,025	Textron	USD	154,892	0.04
713	The Toro	USD	57,111	0.03
563				
	TransDigm Group	USD	713,479 148 707	0.14
1,604	TransUnion	USD	148,707	0.03

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
Holdings	Timanelar assets at rail value timough profit of 1055	currency		Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2023: Nil) (continued)			
2,967	Trimble Navigation	USD	209,648	0.04
5,918	Union Pacific	USD	1,349,541	0.26
7,775	United Parcel Service	USD	980,428	0.19
737	United Rentals	USD	519,172	0.10
1,389	Verisk Analytics	USD	382,572	0.07
1,445	Vulcan Materials	USD	371,697	0.07
1,640	Wabtec	USD	310,928	0.06
3,991	Waste Management	USD	805,344	0.15
362	Watsco	USD	171,548	0.03
2,470	Xylem	USD	286,569	0.06
557	Zebra Technologies	USD_	215,125	0.04
			42,525,578	8.16
	Oil & Gas (31 December 2023: Nil)			
2,068	APA	USD	47,750	0.01
9,298	Baker Hughes	USD	381,404	0.07
7,659	Cabot Oil & Gas	USD	195,611	0.04
2,118	Cheniere Energy	USD	455,095	0.09
2,080	Chesapeake Energy	USD	207,064	0.04
17,812	Chevron	USD	2,579,890	0.50
13,091	ConocoPhillips	USD	1,298,234	0.25
6,792	Devon Energy	USD	222,302	0.04
2,247	Diamondback Energy	USD	368,126	0.07
1,661	Enphase Energy	USD	114,077	0.02
5,322	EOG Resources	USD	652,371	0.13
6,876	EQT Com	USD	317,052	0.06
45,102	Exxon Mobil	USD	4,851,622	0.93
1,027	First Solar	USD	180,998	0.03
10,135	Halliburton	USD	275,571	0.05
3,025	Hess	USD	402,355	0.08
22,037	Kinder Morgan	USD	603,814	0.12
3,133	Marathon Petroleum	USD	437,054	0.08
7,468	Occidental Petroleum	USD	368,994	0.07
4,029	Phillips	USD	459,024	0.09
13,370	Schlumberger	USD	512,606	0.10
2,261	Targa Resources	USD	403,589	0.08
2,999	Valero Energy	USD	367,647	0.07
11,340	Williams Cos	USD_	613,721	0.12
			16,315,971	3.14

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
Holdings	Thursday assets at rail value through profit of 1035	currency	035	Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2023: Nil)			
4,419	Adobe	USD	1,965,041	0.38
16,248	Advanced Micro Devices	USD	1,962,596	0.38
986	Akamai Technologies	USD	94,311	0.02
109,553	Alphabet	USD	20,795,909	4.00
4,984	Analog Devices	USD	1,058,900	0.20
962	Ansys	USD	324,511	0.06
152,637	Apple	USD	38,223,357	7.35
8,276	Applied Materials	USD	1,345,926	0.26
1,946	AppLovin	USD	630,173	0.12
188	Aspen Technology	USD	46,930	0.01
1,446	Atlassian	USD	351,927	0.07
2,001	Autodesk	USD	591,436	0.11
582	Bentley Systems	USD	27,179	0.01
347	Booking Holdings	USD	1,724,042	0.33
44,544	Broadcom	USD	10,327,081	1.99
2,724	Cadence Design System	USD	818,453	0.16
1,408	CDW	USD	245,048	0.05
964	Ceridian HCM Holding	USD	70,025	0.01
40,064	Cisco Systems	USD	2,371,789	0.46
3,020	CloudFlare	USD	325,194	0.06
4,869	Cognizant Technology Solutions	USD	374,426	0.07
7,609	Corning	USD	361,580	0.07
520	Corpay	USD	175,978	0.03
2,316	Crowdstrike Holdings	USD	792,443	0.15
2,530	Datadog	USD	361,512	0.07
3,018	Dell Technologies	USD	347,794	0.07
2,412	DocuSign	USD	216,935	0.04
2,880	DoorDash	USD	483,120	0.09
3,742	Dynatrace	USD	203,378	0.04
2,036	Entegris	USD	201,686	0.04
371	EPAM Systems	USD	86,747	0.02
379	F5 Networks	USD	95,307	0.02
272	Fair Issac	USD	541,533	0.10
1,763	Formula One Group	USD	163,360	0.03
6,696	Fortinet	USD	632,638	0.12
761	Gartner	USD	368,682	0.07
1,673	GoDaddy	USD	330,200	0.06
475	Henry Jack & Associates	USD	83,268	0.02

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Ne Asse Value
Holamga	Equities (continued)	currency	032	Vara
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2023: Nil)			
13,037	Hewlett Packard	USD	278,340	0.0
595	HF Sinclair	USD	20,855	0.0
10,506	HP	USD	342,811	0.0
486	HubSpot	USD	338,630	0.0
42,927	Intel	USD	860,686	0.1
9,248	International Business Machines	USD	2,032,988	0.3
2,814	Intuit	USD	1,768,599	0.3
3,790	Juniper Networks	USD	141,936	0.0
1,263	KLA-Tencor	USD	795,842	0.1
13,012	Lam Research	USD	939,857	0.1
1,041	Leidos Holdings	USD	149,966	0.0
744	Manhattan Associates	USD	201,059	0.0
8,696	Marvell Technology	USD	960,473	0.1
3,799	Match Group	USD	124,265	0.0
22,029	Meta Platforms	USD	12,898,200	2.4
6,296	Microchip Technology	USD	361,076	0.0
11,131	Micron Technology	USD	936,785	0.1
70,890	Microsoft	USD	29,880,135	5.7
1,877	MicroStrategy	USD	543,617	0.1
888	MongoDB	USD	206,735	0.0
547	Monolithic Power Systems	USD	323,660	0.0
1,665	Motorola Solutions	USD	769,613	0.1
1,632	NetApp	USD	189,443	0.0
7,472	NortonLifeLock	USD	204,583	0.0
2,862	Nutanix	USD	175,097	0.0
246,260	NVIDIA	USD	33,070,255	6.3
1,057	Okta	USD	83,292	0.0
4,754	ON Semiconductor	USD	299,740	0.0
16,691	Oracle	USD	2,781,388	0.5
20,432	Palantir Technologies	USD	1,545,272	0.3
	Palo Alto Networks	USD		0.3
6,537			1,189,473	
485	Paycom Software	USD	99,410	0.0
5,066	Pinterest	USD	146,914	0.0
1,263	PTC	USD	232,228	0.0
3,687	Pure Storage	USD	226,492	0.0
349	Qorvo	USD	24,406	0.0
11,184	QUALCOMM	USD	1,718,086	0.3
4,395	Robinhood Markets	USD	163,758	0.0

				% of Net
Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	Asset Value
	Equities (continued)			_
	Equities (continueu)			
	United States (continued)			
	Technology (31 December 2023: Nil) (continued)			
5,695	ROBLOX	USD	329,513	0.06
9,597	Salesforce.com	USD	3,208,565	0.62
1,422	Samsara	USD	62,127	0.01
2,068	Servicenow	USD	2,192,328	0.42
1,039	Skyworks Solutions	USD	92,139	0.02
9,680	Snap	USD	104,254	0.02
3,354	Snowflake	USD	517,891	0.10
5,747	Square	USD	488,438	0.09
1,885	SS&C Technologies Holdings	USD	142,845	0.03
6,584	Super Micro Computer	USD	200,680	0.04
1,438	Synopsys	USD	697,948	0.13
1,759	Teradyne	USD	221,493	0.04
9,166	Texas Instruments	USD	1,718,717	0.33
2,550	Toast	USD	92,948	0.02
4,210	Trade Desk	USD	494,801	0.10
1,725	Twilio	USD	186,438	0.04
412	Tyler Technologies	USD	237,576	0.05
18,499	Uber Technologies	USD	1,115,860	0.21
1,464	Veeva Systems	USD	307,806	0.06
1,072	VeriSign	USD	221,861	0.04
3,397	Western Digital	USD	202,563	0.04
2,336	Workday	USD	602,758	0.12
1,755	Zillow Group	USD	129,958	0.02
2,905	Zoom Video Communications	USD	237,077	0.05
686	Zscaler	USD	123,761	0.02
		_	200,076,725	38.46
	Telecommunications (31 December 2023: Nil)			
10,602	Arista Networks	USD	1,171,839	0.23
74,301	AT&T	USD	1,691,834	0.33
2,004	L3Harris Technologies	USD	421,401	0.08
5,271	T-Mobile US	USD	1,163,468	0.22
42,260	Verizon Communications	USD_	1,689,977	0.32
			6,138,519	1.18
	Utilities (31 December 2023: Nil)			
8,920	AES	USD	114,800	0.02
3,467	Alliant Energy	USD	205,038	0.04
2,814	Ameren	USD	250,840	0.05
4,981	American Electric Power	USD	459,397	0.09

			Fair Value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	Currency	USD	Value
	Equities (continued)			
	United States (continued)			
	United States (continued) Utilities (31 December 2023: Nil) (continued)			
2,378	American Water Works	USD	296,037	0.06
1,550	Atmos Energy	USD	215,869	0.04
6,596	CenterPoint Energy	USD	209,291	0.04
3,530	CMS Energy	USD	235,275	0.05
3,232	Consolidated Edison	USD	288,391	0.06
3,372	Constellation Energy	USD	754,350	0.15
7,852	Dominion Resources	USD	422,909	0.08
2,518	DTE Energy	USD	304,049	0.06
8,244	Duke Energy	USD	888,209	0.16
4,233	Edison International	USD	337,963	0.06
4,003	Entergy	USD	303,507	0.06
2,726	Essential Utilities	USD	99,008	0.02
1,496	Evergy	USD	92,079	0.02
3,576	Eversource Energy	USD	205,370	0.04
9,365	Exelon	USD	352,499	0.07
5,450	FirstEnergy	USD	216,801	0.04
20,247	NextEra Energy	USD	1,451,507	0.04
5,947	NiSource	USD	218,612	0.27
2,113		USD	190,635	0.04
2,113 5,472	NRG Energy ONEOK	USD	•	0.04
	PG&E		549,389	
19,006	PPL	USD	383,541	0.07
6,151		USD	199,661	0.04
4,663	Public Service Enterprise Group	USD	393,977	0.08
5,967	Sempra Energy	USD	523,425	0.10
11,631	Southern	USD	957,464	0.17
2,993	Veralto	USD	304,837	0.06
3,273	Vistra Energy	USD	451,249	0.09
3,475	Wec Energy Group	USD	326,789	0.06
5,218	Xcel Energy	USD_	352,319 12,555,087	0.07 2.41
			12,333,087	2.41
	Total equities*	- -	518,328,141	99.64
	Futures (31 December 2023: Nil)**			
4	CME SP500 MIC EMIN Futures Mar 25	USD	65	0.00
	Total futures	_	65	0.00
	Total financial assets at fair value	_		
	through profit or loss		518,328,206	99.64

Schedule of investments (continued) as at 31 December 2024

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 2023: Nil)			
6	CME S&P500 EMINI Futures Mar 25	USD	(22,945)	(0.00)
	Total futures	_	(22,945)	(0.00)
	Total financial liabilites at fair value	_		
	through profit or loss	_	(22,945)	(0.00)
	Cash and/or other net assets		1,888,254	0.36
	Net assets attributable to holders of redeemable			
	participating shares	=	520,193,515	100.00
		Fai	ir Value	% of Total
Analysis of Tota			USD	Assets
	ecurities admitted to an official stock exchange listing	518,3	328,141	99.63
	ivative instruments dealt in on a regulated market		65	-
Other assets		-	948,272	0.37
Total assets		520,2	276,478	100.00
				% of Net
				sset Value
_			31	December
Country concer Equities	itration risk			2024
United States				97.41
Other <sup>1</sup>				2.23
				99.64

The schedule of investments forms an integral part of the financial statements.

<sup>&</sup>lt;sup>1</sup>Any country with a holding less than 5% gets accumulated within "Other".

<sup>^</sup>The sub-fund was launched on 6 March 2024.

### AMUNDI S&P 500 EQUAL WEIGHT ESG LEADERS UCITS ETF

Portfolio changes (unaudited) for the year ended 31 December 2024

	Cost in		Proceeds in
Purchases	USD	Sales	USD
Moderna	21,655,507	NVIDIA	(14,849,485)
Intel	21,228,192	Royal Caribbean Cruises	(12,646,852)
Baxter International	20,331,833	Salesforce.com	(10,514,818)
Centene	20,316,367	American Airlines Group	(10,197,314)
NVIDIA	19,750,449	American Express	(10,165,882)
Dow	19,633,323	Micron Technology	(10,092,870)
Biogen Idec	19,581,956	Ralph Lauren	(10,025,118)
Carnival com	19,518,179	Norwegian Cruise Line Holdings	(9,861,019)
Applied Materials	19,325,923	Alphabet	(9,689,437)
DR Horton	19,206,710	Carnival com	(9,619,768)
UnitedHealth Group	19,159,082	Cummins	(9,609,296)
Ceridian HCM Holding	19,072,944	Hewlett Packard	(9,492,781)
ProLogis	19,058,542	Walt Disney	(9,489,078)
Micron Technology	19,025,225	Arista Networks	(9,487,085)
Archer-Daniels-Midland	18,928,397	Fortinet	(9,479,894)
Lyondell Basell Industries	18,889,020	Wal-Mart Stores	(9,447,866)
ON Semiconductor	18,877,970	Etsy	(9,167,321)
Globe Life	18,855,345	Capital One Financial	(9,038,712)
Cigna	18,854,512	Emerson Electric	(8,983,097)
Hewlett Packard	18,848,685	JPMorgan Chase	(8,972,069)

#### **AMUNDI MSCI WORLD UCITS ETF**

Portfolio changes (unaudited) for the year ended 31 December 2024

	Cost in		Proceeds in
Purchases	USD	Sales	USD
Apple	71,066,403	Apple	(13,253,268)
Microsoft	63,839,637	Microsoft	(9,134,706)
NVIDIA	60,589,829	NVIDIA	(6,119,529)
Amazon.com	38,427,342	Alphabet	(5,058,007)
Alphabet	38,142,836	Amazon.com	(4,898,979)
Meta Platforms	23,231,818	Meta Platforms	(3,411,851)
Broadcom	14,460,278	CRH	(2,615,653)
Eli Lilly	14,190,798	JPMorgan Chase	(1,978,773)
Tesla Motors	14,002,937	Eli Lilly	(1,822,084)
JPMorgan Chase	12,566,250	Broadcom	(1,638,923)
Berkshire Hathaway	12,412,066	Raytheon Technologies	(1,603,251)
Visa	10,689,200	Berkshire Hathaway	(1,556,148)
Exxon Mobil	10,228,545	Tesla Motors	(1,538,892)
UnitedHealth Group	10,103,055	Visa	(1,386,822)
Novo Nordisk	8,284,700	ASML Holding	(1,295,467)
Procter & Gamble	8,002,916	General Electric	(1,259,226)
Mastercard	7,899,884	Exxon Mobil	(1,243,910)
Costco Wholesale	7,894,358	Honeywell International	(1,238,622)
Johnson & Johnson	7,726,823	Johnson & Johnson	(1,221,371)
Home Depot	7,446,609	Merck	(1,220,839)

### **AMUNDI MSCI ACWI SRI PAB UCITS ETF**

Portfolio changes (unaudited) for the year ended 31 December 2024

	Cost in		Proceeds in
Purchases	USD	Sales	USD
NVIDIA	4,174,174	NVIDIA	(1,602,872)
Microsoft	1,283,265	Microsoft	(1,462,237)
ASML Holding	1,249,129	Tesla Motors	(1,424,948)
Applied Materials	1,219,310	Taiwan Semiconductor Manufacturing	(1,280,322)
Taiwan Semiconductor Manufacturing	1,129,885	Novo Nordisk	(913,801)
Intel	903,046	ProLogis	(666,605)
Tesla Motors	822,991	Home Depot	(575,678)
Adobe	783,895	ASML Holding	(571,311)
Texas Instruments	632,301	Becton Dickinson	(476,479)
Intuit	608,074	Sherwin-Williams	(467,331)
Home Depot	505,412	Danaher	(452,693)
Novo Nordisk	474,100	Muenchener Rueckversicherungs	(376,749)
American Tower	451,399	Adobe	(357,226)
ABB	422,193	Fastenal	(330,664)
Lam Research	399,200	Schneider Electric	(327,427)
Ecolab	359,018	Amgen	(326,898)
Verizon Communications	355,100	American Express	(314,223)
Shopify	354,683	Reckitt Benckiser Group	(311,949)
Walt Disney	352,184	Chubb	(295,837)
IQVIA	260,434	Texas Instruments	(294,855)

### **AMUNDI S&P GLOBAL COMMUNICATION SERVICES ESG UCITS ETF**

Portfolio changes (unaudited) for the year ended 31 December 2024

	Cost in		Proceeds in
Purchases	EUR	Sales	EUR
Alphabet	105,762,375	Alphabet	(71,441,791)
Meta Platforms	58,627,294	Meta Platforms	(46,313,761)
Softbank	41,298,076	Softbank	(19,420,958)
Walt Disney	27,479,322	Walt Disney	(19,207,934)
Comcast	11,258,966	Comcast	(15,892,834)
NetFlix	4,585,489	NetFlix	(9,579,295)
Nintendo	17,475,192	Nintendo	(7,259,472)
Publicis Groupe	9,397,003	Publicis Groupe	(5,197,665)
Deutsche Telekom	2,639,945	Deutsche Telekom	(5,013,913)
Take Two Interactive	12,329,474	Take Two Interactive	(5,012,293)
Snap	3,799,467	Snap	(4,419,738)
Cellnex Telecom	9,319,799	Cellnex Telecom	(4,206,910)
Spotify Technology	7,391,427	Spotify Technology	(4,169,978)
Universal Music Group	10,036,455	Universal Music Group	(3,750,545)
Informa	5,721,593	Informa	(3,442,798)
Swisscom	6,314,915	Swisscom	(3,035,062)
Rogers Communications	6,679,747	Rogers Communications	(2,727,494)
Rightmove	1,796,667	Rightmove	(2,687,714)
Electronic Arts	4,487,261	Electronic Arts	(2,234,635)
WPP	3,957,713	WPP	(2,026,141)

### AMUNDI S&P GLOBAL CONSUMER DISCRETIONARY ESG UCITS ETF

Portfolio changes (unaudited) for the year ended 31 December 2024

	Cost in		Proceeds in
Purchases	EUR	Sales	EUR
Amazon.com	39,039,827	Amazon.com	(36,334,267)
Tesla Motors	30,763,431	Tesla Motors	(13,580,001)
Home Depot	12,755,731	Home Depot	(6,646,956)
LVMH Moet Hennessy Louis Vuitton	10,648,015	McDonald's	(5,307,907)
Toyota Motor	10,104,069	LVMH Moet Hennessy Louis Vuitton	(4,139,312)
McDonald's	6,725,297	Toyota Motor	(3,856,888)
Lowe's Cos	5,942,537	TJX Cos	(2,931,212)
Sony	4,757,039	Starbucks	(2,529,704)
Booking Holdings	4,051,800	Sony	(2,283,147)
Hermes International	4,004,250	Lowe's Cos	(2,247,986)
TJX Cos	3,853,028	Booking Holdings	(2,001,213)
NIKE	3,776,202	General Motors	(1,935,747)
DR Horton	3,607,622	Honda Motor	(1,590,764)
Starbucks	3,401,411	NIKE	(1,482,346)
Industria De Diseno Textil	3,272,256	Hermes International	(1,442,726)
Honda Motor	2,870,128	Prosus	(1,436,912)
Fast Retailing	2,796,082	Ferrari	(1,279,900)
Ferrari	2,630,432	Industria De Diseno Textil	(1,235,222)
Chipotle Mexican Grill	2,591,007	Fast Retailing	(1,151,814)
O'Reilly Automotive	2,478,358	Adidas	(1,137,181)

### AMUNDI S&P GLOBAL CONSUMER STAPLES ESG UCITS ETF

Portfolio changes (unaudited) for the year ended 31 December 2024

	Cost in		Proceeds in
Purchases	EUR	Sales	EUR
Procter & Gamble	15,477,048	PepsiCo	(14,527,929)
Wal-Mart Stores	15,038,781	Coca-Cola	(12,946,594)
Unilever	13,366,611	Procter & Gamble	(10,562,104)
Nestle	13,255,494	Nestle	(10,515,094)
Diageo	11,481,073	Wal-Mart Stores	(10,132,232)
Coca-Cola	11,116,884	Unilever	(9,151,096)
PepsiCo	10,042,010	Costco Wholesale	(8,564,248)
Costco Wholesale	8,206,233	Diageo	(6,056,078)
L'Oreal	7,254,929	Mondelez International	(5,196,835)
Mondelez International	6,807,040	Colgate-Palmolive	(4,930,826)
Colgate-Palmolive	6,681,054	L'Oreal	(4,756,538)
Reckitt Benckiser Group	6,579,319	Reckitt Benckiser Group	(3,659,957)
Seven & I Holdings	4,284,167	Anheuser-Busch InBev	(3,305,431)
Target	2,959,944	Target	(2,919,920)
General Mills	2,907,687	Constellation Brands	(2,223,181)
Estee Lauder Cos	2,631,684	General Mills	(2,198,432)
Ajinomoto	2,520,100	Seven & I Holdings	(2,110,679)
Danone	2,001,421	Danone	(1,618,745)
Hershey	1,973,524	Hershey	(1,593,774)
Kao	1,937,992	Heineken	(1,565,603)

### AMUNDI S&P GLOBAL ENERGY CARBON REDUCED UCITS ETF

Portfolio changes (unaudited) for the year ended 31 December 2024

	Cost in		Proceeds in
Purchases	EUR	Sales	EUR
Exxon Mobil	28,839,589	Exxon Mobil	(43,559,052)
Enbridge	24,566,211	Chevron	(33,695,117)
Shell	24,556,508	Enbridge	(25,647,013)
ONEOK	20,546,329	Shell	(21,517,523)
Schlumberger	16,262,776	Total	(20,988,353)
Total	14,320,413	Schlumberger	(19,892,318)
Halliburton	14,253,871	ONEOK	(17,593,271)
Baker Hughes	14,063,462	Baker Hughes	(14,976,485)
Woodside Energy Group	10,706,602	BP	(12,880,273)
BP	10,408,451	Halliburton	(10,457,719)
Williams Cos	8,328,957	Woodside Energy Group	(10,224,737)
Cheniere Energy	5,810,217	Williams Cos	(9,424,010)
Chevron	5,487,302	Cheniere Energy	(9,312,177)
Pembina Pipeline	5,443,070	Equinor	(8,816,737)
Neste Oyj	2,842,075	Cameco	(7,745,002)
Tenaris	2,540,177	Pembina Pipeline	(5,817,041)
Santos	2,161,362	Kinder Morgan	(5,273,759)
Equinor	1,530,027	Aker	(3,084,927)
Subsea 7	1,463,246	Neste Oyj	(2,732,772)
Galp Energia	1,447,757	TC Energy	(2,496,459)

### **AMUNDI S&P GLOBAL FINANCIALS ESG UCITS ETF**

Portfolio changes (unaudited) for the year ended 31 December 2024

	Cost in		Proceeds in
Purchases	EUR	Sales	EUR
JPMorgan Chase	46,082,547	JPMorgan Chase	(21,806,679)
Visa	42,302,882	Visa	(18,207,109)
Mastercard	34,022,149	Mastercard	(15,872,264)
Bank of America	22,828,712	Berkshire Hathaway	(11,569,462)
S&P Global	14,135,271	Bank of America	(11,505,092)
Commonwealth Bank of Australia	14,104,394	S&P Global	(7,114,087)
Royal Bank of Canada	13,366,012	Commonwealth Bank of Australia	(6,741,154)
HSBC Holdings	12,985,997	HSBC Holdings	(6,605,691)
Goldman Sachs	12,093,819	Goldman Sachs	(6,496,702)
Allianz	11,662,854	Royal Bank of Canada	(6,439,273)
Mitsubishi UFJ Financial Group	10,913,555	American Express	(6,113,814)
Morgan Stanley	10,738,436	Allianz	(5,614,683)
American Express	10,616,408	Morgan Stanley	(5,404,811)
Citigroup	9,914,342	Mitsubishi UFJ Financial Group	(5,207,497)
UBS	9,645,726	Citigroup	(4,823,185)
Toronto-Dominion Bank	9,307,755	Progressive	(4,615,105)
Progressive	8,681,060	UBS	(4,525,327)
Fiserv	8,511,003	Toronto-Dominion Bank	(4,339,892)
Blackstone Group	8,245,836	Fiserv	(4,003,613)
Chubb	7,790,886	Blackstone Group	(3,866,689)

### **AMUNDI S&P GLOBAL HEALTH CARE ESG UCITS ETF**

Portfolio changes (unaudited) for the year ended 31 December 2024

	Cost in		Proceeds in
Purchases	EUR	Sales	EUR
UnitedHealth Group	28,811,940	UnitedHealth Group	(17,339,714)
Eli Lilly	27,358,572	Eli Lilly	(16,584,554)
Abbvie	21,750,208	Abbvie	(11,836,613)
Novo Nordisk	17,827,133	Novo Nordisk	(11,771,005)
AstraZeneca	16,907,977	AstraZeneca	(8,512,017)
Roche Holding	15,922,093	Roche Holding	(8,072,550)
Novartis	12,464,887	Novartis	(6,850,764)
Abbott Laboratories	12,167,453	Abbott Laboratories	(6,635,549)
Merck	12,114,948	Merck	(6,148,466)
Thermo Fisher Scientific	9,179,927	Thermo Fisher Scientific	(5,997,679)
Amgen	8,853,725	Amgen	(5,615,805)
Sanofi	8,681,835	Sanofi	(4,539,975)
GSK	7,851,593	GSK	(4,235,332)
Danaher	7,715,960	Danaher	(4,114,364)
Anthem	6,019,455	Anthem	(3,987,359)
Regeneron Pharms	5,897,296	Regeneron Pharms	(3,973,608)
Vertex Pharmaceuticals	5,818,049	Vertex Pharmaceuticals	(3,840,219)
Boston Scientific	5,801,744	Boston Scientific	(3,629,386)
Pfizer	5,489,554	Pfizer	(3,587,103)
Medtronic	5,299,320	Medtronic	(3,296,233)

### AMUNDI S&P GLOBAL INDUSTRIALS ESG UCITS ETF

Portfolio changes (unaudited) for the year ended 31 December 2024

	Cost in		Proceeds in
Purchases	EUR	Sales	EUR
General Electric	15,713,115	Caterpillar	(5,219,194)
Schneider Electric	11,115,590	Eaton	(3,146,077)
Siemens	10,933,587	Daikin Industries	(2,939,784)
Union Pacific	9,125,367	General Electric	(2,713,890)
Caterpillar	8,987,294	Schneider Electric	(2,682,303)
Uber Technologies	6,259,433	Siemens	(2,566,387)
Eaton	6,028,880	Automatic Data Processing	(2,469,243)
Relx	5,739,840	Uber Technologies	(2,388,634)
Trane Technologies	5,449,421	Union Pacific	(2,344,439)
Deere	5,187,285	Illinois Tool Works	(2,302,201)
Canadian Pacific Kansas City	4,996,930	United Parcel Service	(2,239,506)
Canadian National Railway	4,919,520	Deere	(2,236,488)
Recruit Holdings	4,742,355	Hitachi	(1,968,820)
Automatic Data Processing	4,617,395	Parker Hannifin	(1,907,021)
ABB	4,399,307	Trane Technologies	(1,849,065)
Hitachi	4,162,658	Emerson Electric	(1,836,053)
United Parcel Service	4,129,469	Grainger	(1,677,395)
Waste Management	4,024,364	PACCAR	(1,622,164)
Illinois Tool Works	3,687,133	Atlas Copco AB	(1,602,574)
Mitsui	3,630,927	Relx	(1,520,128)

### AMUNDI S&P GLOBAL INFORMATION TECHNOLOGY ESG UCITS ETF

Portfolio changes (unaudited) for the year ended 31 December 2024

	Cost in		Proceeds in
Purchases	EUR	Sales	EUR
	43,914,925	NVIDIA	(28,374,685)
NVIDIA	39,521,059	Apple	(19,425,446)
Apple	39,426,591	Microsoft	(13,157,900)
ASML Holding	16,491,971	ASML Holding	(3,820,859)
SAP	6,498,205	Adobe	(3,047,087)
Advanced Micro Devices	5,686,782	Broadcom	(2,922,212)
Salesforce.com	5,643,739	Salesforce.com	(2,718,698)
Adobe	5,104,165	Oracle	(2,048,527)
QUALCOMM	5,016,584	Cisco Systems	(2,007,664)
Accenture	4,679,976	Servicenow	(1,987,564)
Cisco Systems	4,495,728	SAP	(1,931,262)
Tokyo Electron	3,907,722	Intuit	(1,916,637)
International Business Machines	3,547,651	Texas Instruments	(1,897,619)
KLA-Tencor	2,961,343	Advanced Micro Devices	(1,452,994)
Servicenow	2,822,945	Accenture	(1,426,515)
Lam Research	2,813,717	Applied Materials	(1,145,925)
Oracle	2,705,238	Palo Alto Networks	(1,120,959)
Intel	2,456,104	QUALCOMM	(1,100,138)
Applied Materials	2,325,178	Workday	(1,036,443)
Intuit	2,112,822	International Business Machines	(998,476)

### **AMUNDI S&P GLOBAL MATERIALS ESG UCITS ETF**

Portfolio changes (unaudited) for the year ended 31 December 2024

	Cost in		Proceeds in
Purchases	EUR	Sales	EUR
CRH	15,143,591	Linde	(13,502,186)
Linde	15,117,587	CRH	(11,615,479)
BHP Group	10,393,153	BHP Group	(6,728,088)
Rio Tinto	8,632,536	Rio Tinto	(6,123,971)
Air Liquide	8,155,503	Air Liquide	(5,933,727)
Ecolab	7,763,385	Ecolab	(5,214,367)
Freeport-McMoRan Copper & Gold	5,779,282	Shin-Etsu Chemical	(4,524,986)
Sherwin-Williams	5,350,827	Freeport-McMoRan Copper & Gold	(4,002,342)
Air Products & Chemicals	5,297,228	Newmont Mining	(3,982,231)
Shin-Etsu Chemical	5,295,222	Air Products & Chemicals	(3,933,968)
Dow	4,838,716	Sherwin-Williams	(3,931,287)
Newmont Mining	4,679,301	Dow	(3,052,666)
Sika	4,017,282	BASF	(3,029,326)
Fortescue Metals Group	3,395,309	International Flavors & Fragrances	(3,005,418)
Anglo American	3,008,585	Sika	(2,814,318)
Barrick Gold	2,975,799	Anglo American	(2,393,782)
Givaudan	2,815,612	Amcor	(2,312,702)
Corteva	2,358,116	Givaudan	(2,184,361)
Agnico-Eagle Mines	2,232,691	Barrick Gold	(2,121,350)
Teck Resources	2,127,710	Corteva	(1,837,858)

### **AMUNDI S&P GLOBAL UTILITIES ESG UCITS ETF**

Portfolio changes (unaudited) for the year ended 31 December 2024

	Cost in		Proceeds in
Purchases	EUR	Sales	EUR
Iberdrola	27,575,268	Iberdrola	(24,115,308)
Enel	20,077,687	National Grid	(18,390,274)
National Grid	19,718,189	Enel	(16,911,309)
Sempra Energy	17,190,496	Sempra Energy	(15,212,953)
Dominion Resources	15,202,051	Dominion Resources	(13,148,804)
Public Service Enterprise Group	13,280,425	Public Service Enterprise Group	(12,214,692)
Exelon	12,818,613	Exelon	(10,903,268)
Consolidated Edison	11,352,956	Consolidated Edison	(9,667,212)
E.ON	11,230,428	E.ON	(9,180,798)
Edison International	10,410,938	Edison International	(9,167,012)
DTE Energy	10,105,383	GDF Suez	(7,953,972)
GDF Suez	9,663,630	American Water Works	(7,769,750)
American Water Works	9,337,088	SSE	(7,343,775)
SSE	8,914,774	DTE Energy	(7,175,934)
Eversource Energy	7,689,045	CenterPoint Energy	(6,538,236)
Fortis	7,295,789	Eversource Energy	(6,453,020)
Veolia Environnement	7,084,972	Fortis	(6,231,999)
CenterPoint Energy	5,411,803	Veolia Environnement	(5,646,658)
Osaka Gas	4,783,837	Osaka Gas	(3,609,214)
EDP - Energias de Portugal	4,368,412	Tokyo Gas	(3,571,224)

#### AMUNDI MSCI USA ESG LEADERS EXTRA UCITS ETF

Portfolio changes (unaudited) for the year ended 31 December 2024

	Cost in		Proceeds in
Purchases	USD	Sales	USD
Microsoft	95,333,331	Microsoft	(91,377,559)
NVIDIA	85,707,920	NVIDIA	(82,781,671)
Alphabet	59,133,335	Alphabet	(57,206,293)
Tesla Motors	19,535,934	Tesla Motors	(23,325,516)
Visa	16,218,519	Visa	(15,320,677)
Advanced Micro Devices	15,521,595	Procter & Gamble	(12,545,257)
Procter & Gamble	12,719,116	Home Depot	(11,358,032)
Home Depot	11,157,473	Abbvie	(11,060,542)
Abbvie	10,939,026	Salesforce.com	(9,234,565)
Salesforce.com	8,706,027	Caterpillar	(8,912,091)
Coca-Cola	8,465,538	Coca-Cola	(8,432,586)
Linde	7,570,463	Linde	(7,794,297)
Adobe	7,525,934	Adobe	(7,777,845)
PepsiCo	7,198,483	PepsiCo	(6,882,371)
Thermo Fisher Scientific	6,816,603	Thermo Fisher Scientific	(6,811,986)
Abbott Laboratories	5,922,934	Abbott Laboratories	(5,855,268)
Palo Alto Networks	5,810,169	Cisco Systems	(5,806,014)
Cisco Systems	5,769,247	ProLogis	(5,492,390)
Applied Materials	5,325,521	Danaher	(5,122,022)
Texas Instruments	5,060,797	Servicenow	(5,015,641)

### **AMUNDI S&P SMALL CAP 600 ESG UCITS ETF**

Portfolio changes (unaudited) for the year ended 31 December 2024

	Cost in		Proceeds in
Purchases	USD	Sales	USD
ATI	4,512,962	Mueller Industries	(4,982,811)
Mueller Industries	3,779,732	Ensign Group	(1,805,740)
Jackson Financial	3,636,808	Fabrinet	(1,727,486)
Glaukos	3,222,941	Abercrombie & Fitch	(1,613,131)
Lumen Technologies	3,159,623	Applied Industrial Technologies	(1,327,027)
SPX Technologies	3,136,788	Cytokinetics	(1,168,061)
Alaska Air Group	3,127,186	elf Beauty	(1,143,511)
Armstrong World Industries	3,102,562	AAON	(1,053,940)
SPS Commerce	3,025,260	Concentra Group Holdings Parent	(1,010,105)
Meritage Homes	2,994,787	Hub Group	(697,412)
Lincoln National	2,897,596	American Equity Investment Life	(688,231)
		Insurance	
Installed Building Products	2,784,728	Academy Sports & Outdoors	(664,111)
Sealed Air	2,705,442	Alarm.com Holdings	(640,270)
Badger Meter	2,700,086	Boot Barn Holdings	(632,484)
Mr Cooper Group	2,629,512	RadNet	(592,355)
ACI Worldwide	2,618,822	Skywest	(576,767)
Care Trust REIT	2,610,883	Innovative Industrial Properties	(575,347)
Air Lease	2,598,341	Curbline Properties	(536,177)
Gibraltar Industries	2,523,684	WSFS Financial	(528,363)
Balchem	2,522,758	Axos Financial	(520,963)

#### AMUNDI MSCI WORLD ESG LEADERS UCITS ETF

Portfolio changes (unaudited) for the year ended 31 December 2024

	Cost in		Proceeds in
Purchases	USD	Sales	USD
Alphabet	84,343,242	NVIDIA	(73,551,797)
NVIDIA	80,443,735	Alphabet	(20,082,157)
Microsoft	80,408,067	Abbvie	(13,610,798)
Eli Lilly	31,509,375	General Electric	(12,035,476)
Tesla Motors	31,143,995	Muenchener Rueckversicherungs	(4,684,390)
Visa	23,073,983	Waste Management	(4,152,243)
Advanced Micro Devices	19,729,649	Sherwin-Williams	(3,534,488)
Novo Nordisk	19,207,289	Emerson Electric	(3,283,308)
Procter & Gamble	18,602,948	Becton Dickinson	(3,030,059)
Mastercard	18,119,325	Microsoft	(2,970,666)
ASML Holding	17,087,039	Kinder Morgan	(2,881,054)
Home Depot	16,931,897	Nintendo	(2,635,881)
Salesforce.com	12,305,842	Anglo American	(2,273,855)
Coca-Cola	12,221,956	CRH	(1,921,369)
General Electric	11,327,352	Otis Worldwide	(1,852,304)
AstraZeneca	10,832,007	Deutsche Post	(1,821,075)
PepsiCo	10,828,991	Fastenal	(1,818,053)
Adobe	10,607,955	Bayerische Motoren Werke	(1,701,235)
Thermo Fisher Scientific	10,163,496	Advantest	(1,345,853)
LVMH Moet Hennessy Louis Vuitton	10,019,689	Eli Lilly	(1,287,848)

### **AMUNDI MSCI USA ESG LEADERS UCITS ETF**

Portfolio changes (unaudited) for the year ended 31 December 2024

	Cost in		Proceeds in
Purchases	USD	Sales	USD
Alphabet	55,103,396	NVIDIA	(216,467,173)
Microsoft	52,553,755	Alphabet	(136,613,840)
NVIDIA	49,688,747	Microsoft	(123,794,215)
Eli Lilly	30,509,675	Eli Lilly	(76,231,524)
Tesla Motors	29,721,975	Tesla Motors	(73,208,483)
Advanced Micro Devices	24,841,644	Visa	(55,612,758)
Visa	21,169,897	Mastercard	(49,401,400)
Mastercard	17,889,412	Abbvie	(48,118,982)
Procter & Gamble	17,545,137	Procter & Gamble	(47,421,032)
Home Depot	16,657,815	Home Depot	(45,648,404)
General Electric	15,112,130	Salesforce.com	(34,844,049)
Coca-Cola	12,372,039	Adobe	(32,439,390)
Salesforce.com	12,339,211	Coca-Cola	(32,067,181)
PepsiCo	10,265,393	PepsiCo	(29,085,867)
Adobe	10,051,004	Accenture	(27,502,465)
Palo Alto Networks	9,766,774	Thermo Fisher Scientific	(26,640,070)
Accenture	9,437,308	Linde	(25,886,588)
Linde	9,395,186	Caterpillar	(22,002,191)
Thermo Fisher Scientific	9,359,821	Walt Disney	(21,826,000)
Caterpillar	8,316,013	Danaher	(21,696,617)

### **AMUNDI S&P 500 ESG UCITS ETF**

Portfolio changes (unaudited) for the year ended 31 December 2024

	Cost in		Proceeds in
urchases	USD	Sales	USD
Apple	379,627,902	Amazon.com	(263,124,586)
Microsoft	372,385,659	Microsoft	(123,329,034)
NVIDIA	281,277,295	Apple	(119,452,381)
lphabet	202,677,571	NVIDIA	(98,883,971)
Amazon.com	88,814,801	Alphabet	(72,765,748)
ili Lilly	75,716,848	NetFlix	(40,115,448)
esla Motors	71,265,303	Thermo Fisher Scientific	(36,364,264)
Costco Wholesale	69,777,597	Pfizer	(33,936,552)
PMorgan Chase	66,690,029	International Business Machines	(30,172,616)
Exxon Mobil	65,679,311	Intuit	(28,817,282)
/isa	61,142,316	Verizon Communications	(27,673,793)
JnitedHealth Group	58,529,986	Eli Lilly	(26,138,978)
Mastercard	45,666,626	Texas Instruments	(26,060,635)
Procter & Gamble	45,348,368	JPMorgan Chase	(25,668,465)
lome Depot	42,736,541	Tesla Motors	(23,321,074)
Accenture	38,686,519	Exxon Mobil	(22,106,489)
Abbvie	37,173,429	Progressive	(20,244,286)
Merck	37,026,111	UnitedHealth Group	(19,416,876)
Wal-Mart Stores	33,264,752	Visa	(18,444,678)
Danaher	33,062,789	Vertex Pharmaceuticals	(16,473,651)

### AMUNDI MSCI USA SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF

Portfolio changes (unaudited) for the year ended 31 December 2024

	Cost in		Proceeds in
Purchases	USD	Sales	USD
NVIDIA	210,543,999	Tesla Motors	(255,778,035)
Intel	85,479,355	Microsoft	(243,979,303)
Applied Materials	72,644,942	Home Depot	(192,811,984)
Tesla Motors	47,541,807	Adobe	(160,174,873)
Adobe	47,382,914	Texas Instruments	(149,438,712)
American Tower	46,597,776	Danaher	(143,968,572)
Texas Instruments	34,416,276	NVIDIA	(143,324,862)
Intuit	26,659,361	ProLogis	(133,655,307)
Walt Disney	26,096,845	Walt Disney	(105,779,254)
Microsoft	23,390,692	Intuit	(101,086,350)
Lam Research	19,224,152	Verizon Communications	(99,800,286)
Keysight	19,104,390	Amgen	(98,995,394)
IQVIA	18,411,557	Becton Dickinson	(90,171,200)
Lululemon Athletica	17,243,194	American Express	(84,734,350)
Verizon Communications	15,492,680	S&P Global	(82,274,295)
Ulta Beauty	13,331,962	Zoetis	(77,853,842)
Ecolab	11,413,327	Chubb	(76,724,831)
Home Depot	9,605,000	Progressive	(76,346,257)
Veralto	9,369,094	American Water Works	(72,431,849)
NXP Semiconductors	9,024,016	Lam Research	(70,476,288)

#### AMUNDI MSCI USA ESG CLIMATE NET ZERO AMBITION CTB UCITS ETF

Portfolio changes (unaudited) for the year ended 31 December 2024

	Cost in		Proceeds in
Purchases	USD	Sales	USD
Microsoft	220,914,878	Apple	(46,105,747)
Apple	218,763,153	Microsoft	(43,186,136)
NVIDIA	162,583,118	NVIDIA	(35,895,335)
Amazon.com	117,459,959	UnitedHealth Group	(30,710,061)
Alphabet	116,003,799	Alphabet	(27,138,988)
Meta Platforms	68,902,943	Kinder Morgan	(22,061,611)
Mastercard	53,732,547	Johnson & Johnson	(19,543,233)
Eli Lilly	52,580,105	Targa Resources	(18,816,219)
Broadcom	49,711,927	Danaher	(18,209,160)
Tesla Motors	43,019,321	McKesson	(17,909,903)
Visa	41,619,848	Eli Lilly	(16,931,709)
UnitedHealth Group	40,632,513	Travelers Cos	(16,657,236)
Texas Instruments	39,483,094	Progressive	(16,606,312)
JPMorgan Chase	39,465,212	Texas Instruments	(16,220,570)
Automatic Data Processing	35,627,310	Amazon.com	(15,575,121)
Williams Cos	35,052,991	JPMorgan Chase	(14,974,954)
Anthem	35,021,921	Broadcom	(14,697,619)
Merck	34,308,884	Hershey	(14,419,050)
Home Depot	33,705,699	Meta Platforms	(13,967,470)
Costco Wholesale	32,616,161	Merck	(13,232,449)

### **AMUNDI S&P 500 CLIMATE NET ZERO AMBITION PAB UCITS ETF**

Portfolio changes (unaudited) for the year ended 31 December 2024

	Cost in		Proceeds in
Purchases	USD	Sales	USD
NVIDIA	216,283,132	NVIDIA	(224,707,798)
Apple	182,742,469	Alphabet	(131,596,447)
Alphabet	175,383,889	Amazon.com	(122,274,884)
Microsoft	154,613,161	Apple	(78,417,741)
Visa	112,302,708	Microsoft	(54,719,707)
Amazon.com	87,041,720	Meta Platforms	(53,399,271)
Uber Technologies	75,086,760	JPMorgan Chase	(50,233,100)
UnitedHealth Group	73,073,243	Tesla Motors	(48,822,750)
Abbvie	72,616,958	Broadcom	(44,505,954)
Mastercard	70,004,188	Eli Lilly	(42,656,063)
Meta Platforms	66,945,665	UnitedHealth Group	(38,896,459)
Salesforce.com	63,201,312	International Business Machines	(36,385,449)
Tesla Motors	58,659,411	Costco Wholesale	(32,244,987)
Abbott Laboratories	54,266,707	Thermo Fisher Scientific	(27,188,868)
Advanced Micro Devices	50,859,596	NetFlix	(23,995,142)
Eli Lilly	49,049,652	Pfizer	(22,523,903)
Cisco Systems	49,040,501	Goldman Sachs	(20,505,768)
QUALCOMM	48,057,080	Mastercard	(20,026,777)
Bank of America	44,869,636	Morgan Stanley	(19,336,125)
Adobe	43,596,897	Home Depot	(18,953,075)

### AMUNDI MSCI WORLD ESG CLIMATE NET ZERO AMBITION CTB UCITS ETF

Portfolio changes (unaudited) for the year ended 31 December 2024

	Cost in		Proceeds
Purchases	USD	Sales	U
Apple	33,247,673	Microsoft	(21,274,3
Microsoft	29,942,632	Apple	(19,616,2
NVIDIA	29,730,612	NVIDIA	(17,188,8
Amazon.com	17,538,702	Alphabet	(12,012,2
Alphabet	17,195,605	UnitedHealth Group	(9,676,8
Mastercard	10,524,107	Amazon.com	(9,428,1
Meta Platforms	10,086,966	Muenchener Rueckversicherungs	(7,897,9
Broadcom	9,043,579	Texas Instruments	(7,686,3
CRH	7,949,276	Royal Bank of Canada	(6,462,3
Tesla Motors	7,802,178	Danaher	(5,911,9
Servicenow	7,686,128	Eli Lilly	(5,818,1
Eli Lilly	7,580,763	Kinder Morgan	(5,431,7
Texas Instruments	7,446,464	Meta Platforms	(5,146,0
Visa	7,402,706	Tesla Motors	(4,786,4
Iberdrola	7,349,683	ABB	(4,765,4
Zurich Financial Services	6,965,291	McKesson	(4,744,2
S&P Global	6,762,424	Trane Technologies	(4,607,4
Anthem	6,703,558	Home Depot	(4,583,4
Automatic Data Processing	6,654,630	Johnson & Johnson	(4,557,4
Home Depot	6,120,902	Gilead Sciences	(4,441,7

#### AMUNDI MSCI WORLD CLIMATE NET ZERO AMBITION PAB UCITS ETF

Portfolio changes (unaudited) for the year ended 31 December 2024

	Cost in		Proceeds in
Purchases	USD	Sales	USD
Apple	51,437,477	Apple	(7,497,332)
NVIDIA	48,689,026	NVIDIA	(6,831,967)
Microsoft	48,688,818	Wheaton Precious Metals	(6,495,322)
Alphabet	28,898,246	Microsoft	(5,693,179)
Amazon.com	25,563,358	Iberdrola	(5,100,048)
Equinix	18,218,614	ABB	(4,290,446)
Tesla Motors	16,195,640	Broadcom	(3,508,278)
Digital Realty Trust	16,177,102	Alphabet	(3,475,855)
Meta Platforms	15,942,880	Amazon.com	(3,169,111)
Eli Lilly	12,838,063	3i Group	(3,001,180)
Broadcom	12,298,697	Wesfarmers	(2,359,752)
Xylem	11,108,910	Schneider Electric	(2,323,574)
JPMorgan Chase	10,863,365	Grainger	(2,247,203)
Sherwin-Williams	10,271,280	O'Reilly Automotive	(2,241,775)
Schneider Electric	9,834,920	Teledyne Technologies	(2,234,907)
Edison International	8,614,622	American International Group	(2,119,071)
UnitedHealth Group	8,333,080	Meta Platforms	(2,100,353)
Novo Nordisk	7,864,962	Wal-Mart Stores	(1,834,496)
International Business Machines	7,598,333	Eli Lilly	(1,709,994)
Visa	7,587,925	Tesla Motors	(1,627,504)

#### AMUNDI MSCI WORLD SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF^

Portfolio changes (unaudited) for the year ended 31 December 2024

	Cost in		Proceeds in
Purchases	USD	Sales	USD
NVIDIA	262,807,969	Tesla Motors	(149,990,486)
Applied Materials	92,285,138	Microsoft	(119,398,827)
ASML Holding	71,438,821	NVIDIA	(118,320,757)
Intel	68,170,012	Novo Nordisk	(83,802,318)
Adobe	41,638,649	Home Depot	(58,644,989)
Texas Instruments	34,882,678	ASML Holding	(58,307,328)
Intuit	34,163,697	ProLogis	(49,811,412)
American Tower	30,601,030	Danaher	(42,279,152)
ABB	26,758,306	Adobe	(39,754,617)
Ecolab	25,345,798	Sherwin-Williams	(37,431,899)
Microsoft	24,921,808	Becton Dickinson	(36,336,871)
Lam Research	20,966,568	Amgen	(30,493,978)
Tesla Motors	20,560,499	Texas Instruments	(30,309,796)
Walt Disney	20,047,844	Walt Disney	(29,632,294)
Shopify	18,133,318	American Express	(29,467,414)
Verizon Communications	17,875,997	Intuit	(28,690,663)
IQVIA	17,021,416	Schneider Electric	(28,198,944)
Keysight	16,674,626	S&P Global	(26,121,315)
Home Depot	15,687,301	Muenchener Rueckversicherungs	(25,957,660)
Sika	15,090,097	Verizon Communications	(25,951,009)

<sup>^</sup>The sub-fund was launched on 2 February 2024.

#### AMUNDI PRIME ALL COUNTRY WORLD UCITS ETF^

Portfolio changes (unaudited) for the year ended 31 December 2024

	Cost in		Proceeds in
Purchases	USD	Sales	USD
Microsoft	86,775,284	Amundi MSCI India II UCITS ETF	(2,684,598)
Apple	86,464,627	NVIDIA	(1,020,484)
NVIDIA	73,720,600	Kasikornbank	(1,007,852)
Alphabet	52,926,231	Apple	(843,010)
Amazon.com	48,502,705	Alphabet	(791,348)
Meta Platforms	32,208,856	Microsoft	(757,424)
Eli Lilly	20,349,915	Meta Platforms	(699,633)
Broadcom	19,670,141	Caterpillar	(592,694)
Taiwan Semiconductor Manufacturing	18,834,990	Okta	(553,544)
JPMorgan Chase	16,615,006	Baidu	(530,373)
Tesla Motors	16,107,201	Liberty Global	(525,506)
Berkshire Hathaway	16,102,858	Incyte Genomics	(523,976)
Exxon Mobil	14,781,617	BIM Birlesik Magazalar AS	(479,684)
UnitedHealth Group	13,946,555	Brookfield Asset Management	(473,990)
Visa	12,997,707	Accenture	(458,993)
Novo Nordisk	11,578,469	Flutter Entertainment	(438,622)
Procter & Gamble	11,228,055	Exxon Mobil	(392,545)
Mastercard	10,974,342	Siemens Energy AG	(391,879)
Johnson & Johnson	10,601,462	Gulf Energy Development	(376,469)
Costco Wholesale	10,360,516	General Electric	(376,300)

<sup>^</sup>The sub-fund was launched on 22 February 2024.

#### **AMUNDI MSCI USA UCITS ETF^**

Portfolio changes (unaudited) for the year ended 31 December 2024

	Cost in		Proceeds in
Purchases	USD	Sales	USD
Apple	30,276,492	Microsoft	(3,103,915)
NVIDIA	26,839,945	Apple	(2,910,792)
Microsoft	25,660,630	NVIDIA	(2,069,238)
Amazon.com	16,644,374	Alphabet	(1,728,653)
Alphabet	16,437,338	Amazon.com	(1,453,008)
Meta Platforms	10,700,247	Meta Platforms	(1,082,184)
Tesla Motors	8,400,317	Eli Lilly	(806,135)
Broadcom	6,897,733	Broadcom	(788,341)
Eli Lilly	5,618,917	JPMorgan Chase	(569,232)
JPMorgan Chase	5,520,903	UnitedHealth Group	(568,249)
Berkshire Hathaway	5,118,340	Exxon Mobil	(521,326)
UnitedHealth Group	4,427,085	Tesla Motors	(515,705)
Visa	4,303,084	Berkshire Hathaway	(489,509)
Exxon Mobil	4,285,590	Mastercard	(411,030)
Mastercard	3,636,778	Johnson & Johnson	(365,248)
Costco Wholesale	3,482,695	Visa	(363,352)
Home Depot	3,357,931	Home Depot	(360,409)
Procter & Gamble	3,331,170	Procter & Gamble	(322,682)
Wal-Mart Stores	3,271,975	Abbvie	(302,169)
Johnson & Johnson	3,133,711	Costco Wholesale	(298,884)

<sup>^</sup>The sub-fund was launched on 6 March 2024.

## **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 2024	31 December 2023
US Dollar	1.07978	1.08279

The following exchange rates were used to translate assets and liabilities into the functional currency of the sub-funds (EUR).

	31 December 2024	31 December 2023
Australian Dollar	1.67245	1.61889
Canadian Dollar	1.48926	1.45659
Danish Krone	7.45726	7.45457
Hong Kong Dollar	8.04371	8.62572
Israeli New Shekel	3.77300	3.97773
Japanese Yen	162.73918	155.73356
New Zealand Dollar	1.84828	1.74469
Norwegian Kroner	11.76054	11.21849
Pound Sterling	0.82681	0.86653
Singapore Dollar	1.41263	1.45714
Swedish Krona	11.44150	11.13250
Swiss Franc	0.93842	0.92973
United States Dollar	1.03550	1.10465

## Supplementary information (unaudited) (continued)

### **Total expense ratio**

The TER for each share class for the financial year ended 31 December 2024 and 31 December 2023 is as follows:

Share Class	31 December 2024	31 December 2023
Amundi S&P 500 Equal Weight ESG Leaders UCITS ETF USD (ACC)	0.18%	0.18%
Amundi MSCI World UCITS ETF USD (DIST)	0.12%	0.18%
AMUNDI MSCI ACWI SRI PAB UCITS ETF USD(ACC)	0.20%	0.20%
Amundi S&P Global Communication Services ESG UCITS ETF EUR (ACC)	0.18%	0.18%
Amundi S&P Global Communication Services ESG UCITS ETF EUR (DIST)	0.18%	0.18%
Amundi S&P Global Consumer Discretionary ESG UCITS ETF EUR (ACC)	0.18%	0.18%
Amundi S&P Global Consumer Discretionary ESG UCITS ETF EUR (DIST)	0.18%	0.18%
Amundi S&P Global Consumer Staples ESG UCITS ETF EUR (ACC)	0.18%	0.18%
Amundi S&P Global Consumer Staples ESG UCITS ETF EUR (DIST)	0.18%	0.18%
Amundi S&P Global Energy Carbon Reduced UCITS ETF EUR (ACC)	0.18%	0.18%
Amundi S&P Global Energy Carbon Reduced UCITS ETF EUR (DIST)	0.18%	0.18%
Amundi S&P Global Financials ESG UCITS ETF EUR (ACC)	0.18%	0.18%
Amundi S&P Global Financials ESG UCITS ETF EUR (DIST)	0.18%	0.18%
Amundi S&P Global Health Care ESG UCITS ETF EUR (ACC)	0.18%	0.18%
Amundi S&P Global Health Care ESG UCITS ETF EUR (DIST)	0.18%	0.18%
Amundi S&P Global Industrials ESG UCITS ETF EUR (ACC)	0.18%	0.18%
Amundi S&P Global Industrials ESG UCITS ETF EUR (DIST)	0.18%	0.18%
Amundi S&P Global Information Technology ESG UCITS ETF EUR (ACC)	0.18%	0.18%
Amundi S&P Global Information Technology ESG UCITS ETF EUR (DIST)	0.18%	0.18%
Amundi S&P Global Materials ESG UCITS ETF EUR (ACC)	0.18%	0.18%
Amundi S&P Global Materials ESG UCITS ETF EUR (DIST)	0.18%	0.18%
Amundi S&P Global Utilities ESG UCITS ETF EUR (ACC)	0.18%	0.18%
Amundi S&P Global Utilities ESG UCITS ETF EUR (DIST)	0.18%	0.18%
Amundi MSCI USA ESG Leaders Extra UCITS ETF USD (ACC)	0.10%	0.10%
Amundi S&P Small Cap 600 ESG UCITS ETF USD (DIST)	0.35%	0.35%
Amundi S&P 500 Equal Weight ESG Leaders UCITS ETF EUR Hedged (ACC)	0.20%	0.20%
Amundi MSCI World ESG Leaders UCITS ETF USD (ACC)	0.18%	0.18%
Amundi MSCI USA ESG Leaders UCITS ETF USD (ACC)	0.15%	0.15%
Amundi MSCI USA ESG Leaders UCITS ETF EUR Hedged (ACC)	0.17%	0.17%
Amundi MSCI USA SRI Climate Net Zero Ambition PAB UCITS ETF EUR (ACC)	0.18%	0.18%

#### Supplementary information (unaudited) (continued)

### **Total expense ratio (continued)**

Share Class	31 December 2024	31 December 2023
Amundi MSCI USA SRI Climate Net Zero Ambition PAB UCITS ETF EUR Hedged (ACC)	0.20%	0.20%
Amundi S&P 500 ESG UCITS ETF EUR (ACC)	0.12%	0.15%
Amundi S&P 500 ESG UCITS ETF EUR Hedged (ACC)	0.28%	0.28%
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF EUR (ACC)	0.07%	0.09%
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF EUR (DIST)	0.07%	0.09%
Amundi MSCI USA ESG Leaders Extra UCITS ETF USD (DIST)	0.15%	0.15%
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF EUR Hedged (ACC)	0.25%	0.25%
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF USD (ACC)	0.07%	0.07%
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF USD (DIST)	0.07%	0.07%
Amundi MSCI World Climate Net Zero Ambition PAB UCITS ETF USD (ACC)	0.20%	0.25%
Amundi MSCI World ESG Climate Net Zero Ambition CTB UCITS ETF EUR (ACC)	0.20%	0.25%
Amundi MSCI World ESG Climate Net Zero Ambition CTB UCITS ETF EUR (DIST)	0.20%	0.20%
Amundi MSCI World SRI Climate Net Zero Ambition PAB UCITS ETF EUR (ACC)^	0.18%	-
Amundi MSCI World SRI Climate Net Zero Ambition PAB UCITS ETF EUR Hedged (ACC)^	0.20%	-
Amundi MSCI World UCITS ETF USD (ACC)^	0.12%	-
Amundi MSCI World SRI Climate Net Zero Ambition PAB UCITS ETF USD (DIST)^^	0.18%	-
Amundi MSCI World Climate Net Zero Ambition PAB UCITS ETF USD (ACC)	0.20%	0.25%
Amundi MSCI USA UCITS ETF USD (ACC)^^^	0.03%	-
Amundi MSCI USA UCITS ETF USD (DIST)^^^	0.03%	-
Amundi MSCI World ESG Leaders UCITS ETF EUR Hedged (ACC)^^^^	0.20%	-
Amundi Prime All Country World UCITS ETF USD (DIST)^^^^^	0.07%	-
Amundi MSCI USA ESG Leaders Extra UCITS ETF EUR Hedged (ACC)****	0.17%	-

<sup>^</sup>The share class was launched on 17 January 2024.

<sup>^^</sup>The share class was launched on 1 February 2024.

<sup>^^^</sup>The share class was launched on 21 February 2024.

<sup>^^^</sup>The share class was launched on 5 March 2024.

<sup>^^^^</sup>The share class was launched on 25 April 2024.

<sup>^^^^</sup>The share class was launched on 5 June 2024.

<sup>\*\*\*\*</sup>The share class was launched on 17 October 2024.

### Supplementary information (unaudited) (continued)

#### Soft commission

There were no soft commission arrangements in place during the financial year (2023: 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 2024		Financial year ended 31 December 2023	
		Class	Benchmark	Class	Benchmark
Amundi S&P 500 Equal Weight ESG Leaders UCITS ETF	S&P 500 Equal Weight ESG Leaders				
USD (ACC)	Select Index	10.64%	10.45%	13.64%	13.43%
Amundi MSCI World UCITS ETF USD (DIST)	MSCI World Index	18.73%	18.67%	23.96%	23.79%
Amundi MSCI ACWI SRI PAB UCITS ETF USD (ACC)	MSCI ACWI SRI Filtered PAB Index	10.47%	10.51%	22.92%	22.93%
	The S&P Developed Ex-Korea				
Amundi S&P Global Communication Services ESG	LargeMidCap Sustainability Enhanced				
UCITS ETF EUR (ACC)	Communication Services Index	35.93%	35.98%	45.34%	45.41%
	The S&P Developed Ex-Korea				
Amundi S&P Global Communication Services ESG	LargeMidCap Sustainability Enhanced				
UCITS ETF EUR (DIST)	Communication Services Index	35.92%	35.98%	45.33%	45.41%
	The S&P Developed Ex-Korea				
Amundi S&P Global Consumer Discretionary ESG UCITS	LargeMidCap Sustainability Enhanced				
ETF EUR (ACC)	Consumer Discretionary Index	29.57%	29.63%	29.82%	29.82%

## Supplementary information (unaudited) (continued)

Share Class	Benchmark	Financial year ended 31 December 2024		•	
		Class	Benchmark	Class	Benchmark
	The S&P Developed Ex-Korea				
Amundi S&P Global Consumer Discretionary ESG UCITS	LargeMidCap Sustainability Enhanced				
ETF EUR (DIST)	Consumer Discretionary Index	29.56%	29.63%	29.81%	29.82%
	The S&P Developed Ex-Korea				
Amundi S&P Global Consumer Staples ESG UCITS ETF	LargeMidCap Sustainability Enhanced				
EUR (ACC)	Consumer Staples Index	9.58%	9.57%	(1.46%)	(1.51%)
	The S&P Developed Ex-Korea				
Amundi S&P Global Consumer Staples ESG UCITS ETF	LargeMidCap Sustainability Enhanced				
EUR (DIST)	Consumer Staples Index	9.59%	9.57%	(1.47%)	(1.51%)
	The S&P Developed Ex-Korea				
Amundi S&P Global Energy Carbon Reduced UCITS ETF	LargeMidCap Sustainability Enhanced				
EUR (ACC)	Energy Index	10.14%	9.84%	(0.68%)	(1.03%)
	The S&P Developed Ex-Korea				
Amundi S&P Global Energy Carbon Reduced UCITS ETF	LargeMidCap Sustainability Enhanced				
EUR (DIST)	Energy Index	10.16%	9.84%	(0.67%)	(1.03%)
	The S&P Developed Ex-Korea				
Amundi S&P Global Financials ESG UCITS ETF EUR	LargeMidCap Sustainability Enhanced				
(ACC)	Financials Index	34.81%	34.61%	12.32%	12.17%
	The S&P Developed Ex-Korea				
Amundi S&P Global Financials ESG UCITS ETF EUR	LargeMidCap Sustainability Enhanced				
(DIST)	Financials Index	34.79%	34.61%	12.31%	12.17%

## Supplementary information (unaudited) (continued)

Share Class	Benchmark	chmark Financial year ended 31 December 2024		Financial year ended 31 December 2023	
		Class	Benchmark	Class	Benchmark
Amundi S&P Global Health Care ESG UCITS ETF EUR	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced				
(ACC)	Health Care Index The S&P Developed Ex-Korea	7.83%	7.76%	2.15%	2.11%
Amundi S&P Global Health Care ESG UCITS ETF EUR (DIST)	LargeMidCap Sustainability Enhanced Health Care Index	7.82%	7.76%	2.14%	2.11%
Amundi S&P Global Industrials ESG UCITS ETF EUR	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced				
(ACC)	Industrials Index The S&P Developed Ex-Korea	17.14%	17.43%	20.10%	20.57%
Amundi S&P Global Industrials ESG UCITS ETF EUR (DIST)	LargeMidCap Sustainability Enhanced Industrials Index	17.12%	17.43%	20.09%	20.57%
Amundi S&P Global Information Technology ESG UCITS ETF EUR (ACC)	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Information Technology Index	39.37%	39.52%	55.40%	55.47%
Amundi S&P Global Information Technology ESG UCITS	The S&P Developed Ex-Korea  LargeMidCap Sustainability Enhanced	33.3770	33.3270	33.4070	33.4770
ETF EUR (DIST)	Information Technology Index The S&P Developed Ex-Korea	39.37%	39.52%	55.40%	55.47%
Amundi S&P Global Materials ESG UCITS ETF EUR (ACC)	LargeMidCap Sustainability Enhanced Materials Index	0.09%	0.18%	10.55%	10.27%

## Supplementary information (unaudited) (continued)

Share Class	Benchmark	Financial year ended 31 December 2024		Financial year ended 31 December 2023	
		Class	Benchmark	Class	Benchmark
	The S&P Developed Ex-Korea				
	LargeMidCap Sustainability Enhanced				
Amundi S&P Global Materials ESG UCITS ETF EUR (DIST)	Materials Index	0.09%	0.18%	10.55%	10.27%
	The S&P Developed Ex-Korea				
	LargeMidCap Sustainability Enhanced				
Amundi S&P Global Utilities ESG UCITS ETF EUR (ACC)	Utilities Index	10.59%	9.67%	2.08%	1.68%
	The S&P Developed Ex-Korea				
	LargeMidCap Sustainability Enhanced				
Amundi S&P Global Utilities ESG UCITS ETF EUR (DIST)	Utilities Index	10.58%	9.67%	2.08%	1.68%
Amundi MSCI USA ESG Leaders Extra UCITS ETF USD	MSCI USA Select ESG Rating & Trend				
(ACC)	Leaders Index	0.00%	0.00%	29.39%	29.24%
Amundi S&P Small Cap 600 ESG UCITS ETF USD (DIST)	S&P SmallCap 600 ESG+ Index	8.96%	9.57%	11.43%	11.71%
Amundi S&P 500 Equal Weight ESG Leaders UCITS ETF	S&P 500 Equal Weight ESG Leaders				
EUR (ACC) (Hedged)	Select Index	8.65%	8.39%	7.18%	6.92%
	MSCI World ESG Leaders Select 5%				
Amundi MSCI World ESG Leaders UCITS ETF USD (ACC)	Issuer Capped Index	16.46%	16.43%	10.20%	10.19%

## Supplementary information (unaudited) (continued)

Share Class	Benchmark	Financial yea 31 Decembe		Financial yea	
		Class	Benchmark	Class	Benchmark
	MSCI USA ESG Leaders Select 5% Issuer				
Amundi MSCI USA ESG Leaders UCITS ETF USD (ACC)	Capped Index	19.89%	19.88%	6.21%	6.22%
Amundi MSCI USA ESG Leaders UCITS ETF EUR Hedged	MSCI USA ESG Leaders Select 5% Issuer				
(ACC)	Capped Index	18.02%	17.87%	5.24%	5.21%
Amundi MSCI USA SRI Climate Net Zero Ambition PAB					
UCITS ETF EUR (ACC)	MSCI USA SRI Filtered PAB Index	13.10%	12.99%	10.58%	10.57%
Amundi MSCI USA SRI Climate Net Zero Ambition PAB					
UCITS ETF EUR Hedged (ACC)	MSCI USA SRI Filtered PAB Index	4.22%	3.97%	13.43%	13.36%
Amundi S&P 500 ESG UCITS ETF EUR (ACC)	S&P 500 ESG+ Index	32.42%	32.37%	4.59%	4.56%
			0.2.0173		
Amundi S&P 500 ESG UCITS ETF EUR Hedged (ACC)	S&P 500 ESG+ Index	22.07%	22.04%	8.52%	8.52%
Amundi MSCI USA ESG Climate Net Zero Ambition CTB	Sai 300 250 midex	22.0770	22.0 170	0.3270	0.3270
UCITS ETF EUR (ACC)	MSCI USA ESG Broad CTB Select Index	32.10%	31.91%	4.82%	4.81%
Amundi MSCI USA ESG Climate Net Zero Ambition CTB					
UCITS ETF EUR (DIST)	MSCI USA ESG Broad CTB Select Index	32.09%	31.91%	4.82%	4.81%
, ,					

## Supplementary information (unaudited) (continued)

Share Class	Benchmark	Financial yea 31 Decembe		Financial year 31 Decembe	
		Class	Benchmark	Class	Benchmark
Amundi MSCI USA ESG Leaders Extra UCITS ETF USD	MSCI USA Select ESG Rating & Trend				
(DIST)	Leaders Index	53.00%	52.77%	29.02%	29.24%
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS	S&P 500 Net Zero 2050 Paris-Aligned				
ETF EUR Hedged (ACC)	ESG+ Index	24.21%	24.13%	4.77%	4.77%
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS	S&P 500 Net Zero 2050 Paris-Aligned				
ETF USD (ACC)	ESG+ Index	26.26%	26.16%	5.06%	5.05%
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS	S&P 500 Net Zero 2050 Paris-Aligned				
ETF USD (DIST)	ESG+ Index	26.25%	26.16%	5.06%	5.05%
Amundi MSCI World Climate Net Zero Ambition PAB	MSCI World Climate Paris Aligned				
UCITS ETF USD (ACC)	Filtered Index	17.99%	18.07%	5.41%	5.32%
Amundi MSCI World ESG Climate Net Zero Ambition	1150 D 1570 D 1	25 720/	25.040/	2.240/	2.222/
CTB UCITS ETF EUR (ACC)	MSCI World ESG Broad CTB Select Index	25.73%	25.81%	2.84%	2.80%
Amundi MSCI World ESG Climate Net Zero Ambition	NACCI Mould ECC Broad CTD Colors Indox	25 750/	25 040/	0.200/	0.200/
CTB UCITS ETF EUR (DIST)  Amundi MSCI World SRI Climate Net Zero Ambition	MSCI World ESG Broad CTB Select Index	25.75%	25.81%	0.30%	0.30%
	MSCI World SRI Filtered PAB Index	16.03%	16.05%		
PAB UCITS ETF EUR (ACC)^ Amundi MSCI World SRI Climate Net Zero Ambition	MSCI WOTA SKI FIILEFEA PAB IIIAEX	10.05%	10.05%	-	-
PAB UCITS ETF EUR Hedged (ACC)^	MSCI World SRI Filtered PAB Index	10.76%	10.61%	_	_
Amundi MSCI World UCITS ETF USD (ACC)^	MSCI World Index	19.72%	19.60%	_ _	_
/ midial modification desired ETT COD (Mee)	THOU THOU HIGE	13.7270	13.0070		

<sup>^</sup>The share class was launched on 17 January 2024.

#### Supplementary information (unaudited) (continued)

#### Sub-fund performance data (continued)

Share Class	Benchmark	Financial yea 31 Decembe		Financial year 31 Decembe	
		Class	Benchmark	Class	Benchmark
Amundi MSCI World SRI Climate Net Zero Ambition PAB					
UCITS ETF USD (DIST)^	MSCI World SRI Filtered PAB Index	8.29%	8.29%	-	-
Amundi Prime All Country World UCITS ETF USD	Solactive GBS Global Markets Large &				
(ACC)^^	Mid Cap Index	6.46%	6.58%	-	-
	Solactive GBS United States Large & Mid				
Amundi MSCI USA UCITS ETF USD (ACC)^^^	Cap Index Net TR	25.05%	24.86%	-	-
	Solactive GBS United States Large & Mid				
Amundi MSCI USA UCITS ETF USD (DIST)^^^	Cap Index Net TR	25.05%	24.86%	-	-
Amundi MSCI World ESG Leaders UCITS ETF EUR	MSCI World ESG Leaders Select 5%				
Hedged (ACC)^^^	Issuer Capped Index	10.85%	10.77%	-	-
Amundi Prime All Country World UCITS ETF USD	Solactive GBS Global Markets Large &				
(DIST)^^^^	Mid Cap Index	14.04%	13.83%	-	-
Amundi MSCI USA ESG Leaders Extra UCITS ETF EUR	MSCI USA Select ESG Rating & Trend				
Hedged (ACC)^^^^^	Leaders Index	1.96%	1.95%	-	-

<sup>^</sup>The share class was launched on 1 February 2024.

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.

<sup>^^</sup>The share class was launched on 21 February 2024.

<sup>^^^</sup>The share class was launched on 5 March 2024.

<sup>^^^</sup>The share class was launched on 25 April 2024.

<sup>^^^^</sup>The share class was launched on 5 June 2024.

<sup>^^^^</sup>The share class was launched on 17 October 2024.

### 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 2024 is as follows:

Fixed remuneration EUR 31,819,676
Variable remuneration EUR 11,376,379
Number of beneficiaries 383
of which, the fixed and variable remuneration of senior management is:
Fixed remuneration EUR 1,783,650
Variable remuneration EUR 1,120,256
Number of beneficiaries 13

#### **Additional Information for Investors in Switzerland**

#### **Publications**

Publications concerning the ICAV are made in Switzerland in <a href="www.fundinfo.com">www.fundinfo.com</a>. The net asset value per share with the note "excluding commissions" is published daily on <a href="www.fundinfo.com">www.fundinfo.com</a>.

#### 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 2024 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 2024

Amundi MSCI World UCITS ETF Amundi MSCI USA UCITS ETF Amundi Prime All Country World 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 LEADERS 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  Yes	investment objective?
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 43.42% 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 environmental and/or social characteristics promoted by this financial product are met through the tracking of the S&P 500 Equal Weight ESG Leaders Select 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. The index is constructed by the index provider by applying filters. The Product Strategy is also relying on systematic exclusions policies (normative and sectorials) as further described in Amundi Responsible Investment policy.

How did the sustainability indicators perform?

As of 31/10/2024 (the last rebalancing date) the S&P DJI ESG Scores of the index is 71.07

Sustainability indicators measure how the 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 80.63.

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.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates

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



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

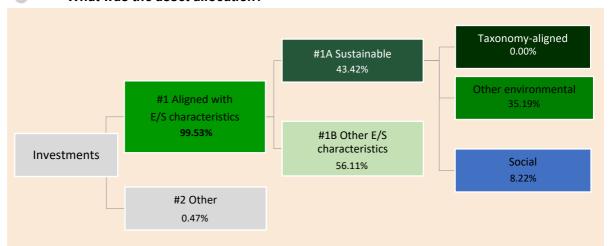
The list includes the investments constituting the greatest proportion of investments of the financial product during the referenceperiod which is: From 01/01/2024 to

31/12/2024

Largest	Sector	Sub-Sector	Country	% Assets
Investments				
CENTENE CORP	Health Care	Health Care Equipment & Services	United States	0.62%
GLOBE LIFE INC	Financials	Insurance	United States	0.61%
APTIV PLC	Consumer Discretionary	Automobiles & Components	Jersey	0.60%
BECTON DICKINSON	Health Care	Health Care Equipment & Services	United States	0.59%
EXELON CORP	Utilities	Electric Utilities	United States	0.59%
GENERAL MOTORS CO	Consumer Discretionary	Automobiles & Components	United States	0.59%
ABBVIE INC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	0.59%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	0.59%
RALPH LAUREN	Consumer Discretionary	Consumer Durables & Apparel	United States	0.59%
METLIFE INC	Financials	Insurance	United States	0.59%
CISCO SYSTEMS INC	Information Technology	Technology Hardware & Equipment	United States	0.59%
VISA INC-CLASS A SHARES	Financials	Financial Services	United States	0.58%
KELLANOVA	Consumer Staples	Food, Beverage & Tobacco	United States	0.58%
SEMPRA	Utilities	Multi-Utilities	United States	0.58%
EDWARDS LIFESCIENCES CORP	Health Care	Health Care Equipment & Services	United States	0.58%



#### 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.

**#20ther** 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	10.22%
Health Care	Health Care Equipment & Services	7.84%
Financials	Financial Services	7.84%
Real Estate	REITs	6.62%
Health Care	Pharmaceuticals Biotech & Life Sciences	5.63%
Information Technology	Software & Services	5.39%
Financials	Insurance	5.19%

Consumer Staples	Food, Beverage & Tobacco	5.04%
Information Technology	Technology Hardware & Equipment	4.47%
Information Technology	Semiconductors & Semiconductor Equipment	4.36%
Materials	Chemicals	4.35%
Consumer Discretionary	Consumer Services	3.84%
Communication Services	Media & Entertainment	3.30%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.30%
Financials	Banks	3.27%
Industrials	Transportation	2.76%
Industrials	Commercial & Professional Services	2.76%
Consumer Discretionary	Consumer Durables & Apparel	2.75%
Utilities	Electric Utilities	1.71%
Consumer Staples	Consumer Staples Distribution & Retail	1.68%
Consumer Staples	Household & Personal Products	1.67%
Consumer Discretionary	Automobiles & Components	1.19%
Utilities	Multi-Utilities	1.14%
Materials	Metals & Mining	1.02%

Communication Services	Telecommunication	0.56%
Materials	Containers & Packaging	0.56%
Utilities	Water Utilities	0.55%
Real Estate	Real Estate Management & Development	0.55%
Others	Others	0.00%
Forex	Forex	-0.04%
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

4	× ,	
11	N,	U

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with
the EU Taxonomy¹ ?

Yes:	
In fossil gas	In nuclear energy
X No	

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

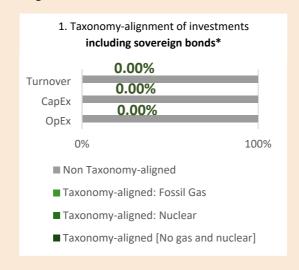
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

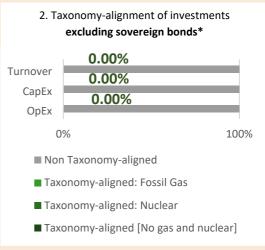
alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned** activities are expressed as a share of:

- reflecting the share of revenue from green activities of investee companies -capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- economy.
   operational
  expenditure (OpEx)
  reflecting green
  operational activities
  of investee
  companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

As of 31/12/2024, 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%.



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 **35.19%** 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 8.22%.



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

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



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

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 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 ACWI SRI PAB 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	• •	X I	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	X	(E/S) on not has sustain propo	characteristics and while it did ave as its objective a mable investment, it had a rtion of 66.68% of mable 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:		did no	moted E/S characteristics, but ot make any sustainable ments	



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.

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 112.252

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

... 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 126

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.

lacksquare 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

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.

Global Compact principles, coal and tobacco. Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second

> 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:

**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.

- 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 Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

- Vote: Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy.
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the referenceperiod which is: From 01/01/2024 to

31/12/2024

Largest	Sector	Sub-Sector	Country	% Assets
Investments				
TESLA INC	Consumer	Automobiles &	United States	5.93%
	Discretionary	Components		
TAIWAN	Information	Semiconductors	Taiwan	5.05%
SEMICONDUCTO	Technology	& Semiconductor		
R MANUFAC		Equipment		
MICROSOFT	Information	Software &	United States	4.77%
CORP	Technology	Services		
NVIDIA CORP	Information	Semiconductors	United States	4.43%
	Technology	& Semiconductor		
		Equipment		
ASML HOLDING	Information	Semiconductors	Netherlands	2.44%
NV	Technology	& Semiconductor		
		Equipment		
HOME DEPOT	Consumer	Consumer	United States	2.15%
INC	Discretionary	Discretionary		
		Distribution &		
		Retail		
ADOBE INC	Information	Software &	United States	1.68%
	Technology	Services		
TEXAS	Information	Semiconductors	United States	1.56%
INSTRUMENTS	Technology	& Semiconductor		
		Equipment		
INTUIT INC	Information	Software &	United States	1.49%
	Technology	Services		
NOVO NORDISK	Health Care	Pharmaceuticals	Denmark	1.40%
A/S-B		Biotech & Life		
		Sciences		
WALT DISNEY	Communication	Media &	United States	1.36%
CO/THE	Services	Entertainment		
VERIZON	Communication	Telecommunicati	United States	1.17%
COMMUNICATIO	Services	on		
NS INC	Informati	Camaiana I. I	Hadrand Co. 1	4.4.40/
APPLIED	Information	Semiconductors	United States	1.14%
MATERIALS INC	Technology	& Semiconductor		
CHODIEM INC. 4	Information	Equipment	Carada	1.000/
SHOPIFY INC-A	Information	Software &	Canada	1.09%
DOOKING	Technology	Services	United Ctatas	0.010/
BOOKING	Consumer	Consumer	United States	0.91%
HOLDINGS INC	Discretionary	Services		



#### 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.

**#20ther** 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	17.31%
Information Technology	Software & Services	10.51%
Industrials	Capital goods	7.58%
Consumer Discretionary	Automobiles & Components	6.57%
Health Care	Pharmaceuticals Biotech & Life Sciences	6.39%
Financials	Financial Services	5.89%
Financials	Insurance	5.39%

Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.04%
Financials	Banks	4.65%
Health Care	Health Care Equipment & Services	3.50%
Communication Services	Media & Entertainment	2.70%
Real Estate	REITs	2.62%
Communication Services	Telecommunication	2.43%
Consumer Discretionary	Consumer Durables & Apparel	2.38%
Industrials	Transportation	2.05%
Consumer Discretionary	Consumer Services	1.88%
Materials	Chemicals	1.84%
Industrials	Commercial & Professional Services	1.81%
Consumer Staples	Food, Beverage & Tobacco	1.63%
Consumer Staples	Household & Personal Products	1.49%
Utilities	Electric Utilities	1.29%
Consumer Staples	Consumer Staples Distribution & Retail	0.98%
Real Estate	Real Estate Management & Development	0.97%
Materials	Metals & Mining	0.64%

Information Technology	Technology Hardware & Equipment	0.61%
Utilities	Water Utilities	0.59%
Materials	Construction Materials	0.27%
Utilities	Independent Power & Renewable Electricity Producers	0.26%
Materials	Containers & Packaging	0.17%
Materials	Paper & Forest Products	0.06%
Others	Others	0.00%
Cash	Cash	0.49%

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.

# 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 0.78% 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				
X No				

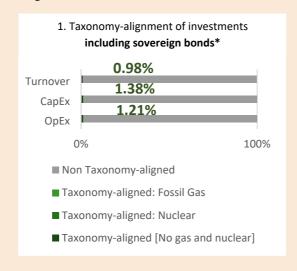
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

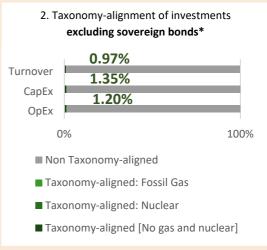
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Taxonomy-aligned** activities are expressed as a share of:

- -turnover
  reflecting the share
  of revenue from
  green activities of
  investee companies
  -capital expenditure
  (CapEx) showing the
  green investments
  made by investee
  companies, e.g. for a
  transition to a green
  economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
- What was the share of investments in transitional and enabling activities ?

As of 31/12/2024, 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 0.83%. 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%.





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 **50.64%** 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 15.26%.



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

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



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics

that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

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?

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?

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.

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 GLOBAL COMMUNICATION SERVICES ESG UCITS 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 th	Did this financial product have a sustainable investment objective?						
••	Yes	• •	X No				
	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	(E/S) character not have as its sustainable in proportion of sustainable in with an economenviron the EU T	vestment, it had aof			
	It made a sustainable investments with a social objective:			/S characteristics, but any sustainable			



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 S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Communication Services Index. The Index is an equity index that measures the performance of eligible equity securities from the S&P Developed Ex-Korea LargeMidCap 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 excluding Korea 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 of 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 Sustainability and ESG profiles,

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

meet environmental targets, and reduce carbon footprint, 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. The index is constructed by the index provider by applying filters. The Product Strategy is also relying on systematic exclusions policies (normative and sectorials) as further described in Amundi Responsible Investment policy.

How did the sustainability indicators perform?

As of 31/10/2024 (the last rebalancing date) the S&P DJI ESG Scores of the index is 65.42

... and compared to previous periods?

At the end of the previous period, the S&P DJI ESG Score of the index was 69.26

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.

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,

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.

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 Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

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



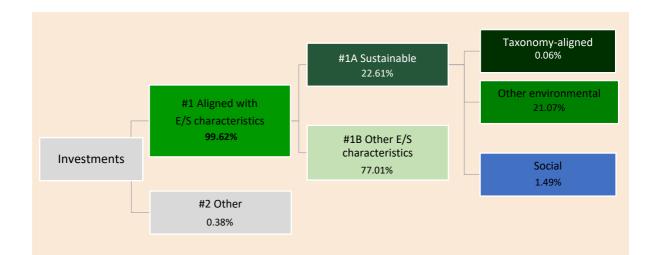
#### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the referenceperiod which is: From 01/01/2024 to 31/12/2024

Largest	Sector	Sub-Sector	Country	% Assets
Investments				
META	Communication	Media &	United States	17.96%
PLATFORMS INC-	Services	Entertainment		
CLASS A				
ALPHABET INC CL	Communication	Media &	United States	17.07%
Α	Services	Entertainment		
ALPHABET INC CL	Communication	Media &	United States	13.97%
С	Services	Entertainment		
WALT DISNEY	Communication	Media &	United States	7.73%
CO/THE	Services	Entertainment		
SOFTBANK	Communication	Telecommunicati	Japan	7.48%
GROUP CORP	Services	on		
NINTENDO CO	Communication	Media &	Japan	4.47%
LTD	Services	Entertainment		
TAKE-TWO	Communication	Media &	United States	3.25%
INTERACTIVE	Services	Entertainment		
SOFTBANK CORP	Communication	Telecommunicati	Japan	3.10%
	Services	on		
SPOTIFY	Communication	Media &	Luxembourg	2.79%
TECHNOLOGY SA	Services	Entertainment		
PUBLICIS	Communication	Media &	France	2.61%
GROUPE SA	Services	Entertainment		



What was the proportion of sustainability-related investments?



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.

**#20ther** 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	80.41%
Communication Services	Telecommunication	19.21%
Others	Others	0.00%
Cash	Cash	0.38%

m

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 0.06% 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.

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

**Taxonomy-aligned** activities are expressed as a share of:

best performance.

## -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.

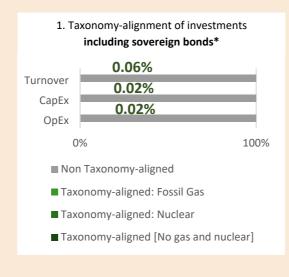
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

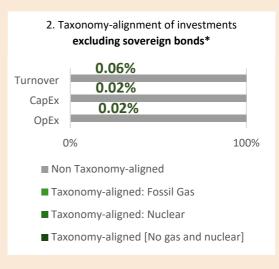
Yes:	
In fossil gas	In nuclear energy
X No	

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

As of 31/12/2024, 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 0.05%. 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 0.17%.



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 **21.07%** 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 1.49%.



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

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



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

The Index is an equity index that measures the performance of eligible equity securities from the S&P Developed Ex-Korea LargeMidCap 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 excluding Korea 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 of 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 Sustainability and ESG profiles, meet environmental targets, and reduce carbon footprint, 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 GLOBAL CONSUMER DISCRETIONARY ESG UCITS 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 thi	Did this financial product have a sustainable investment objective?						
••	Yes	• •	X I	No			
	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	(E/S) on not has sustain propo	characteristics and while it did ave as its objective a mable investment, it had a rtion of 26.83% of mable 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:		did no	moted E/S characteristics, but t make any sustainable ments			



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 S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Consumer Discretionary Index. The Index is an equity index that measures the performance of eligible equity securities from the S&P Developed Ex-Korea LargeMidCap 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 excluding Korea 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 Sustainability and ESG profiles, meet environmental targets, and reduce carbon footprint, all compared to the

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

Parent Index. The index is constructed by the index provider by applying filters. The Product Strategy is also relying on systematic exclusions policies (normative and sectorials) as further described in Amundi Responsible Investment policy.

How did the sustainability indicators perform?

As of 31/10/2024 (the last rebalancing date) the S&P DJI ESG Scores of the index is 51.9

... and compared to previous periods?

At the end of the previous period, the S&P DJI ESG Score of the index was 61.42.

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.

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

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.

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 Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

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



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the referenceperiod which is: From 01/01/2024 to

31/12/2024

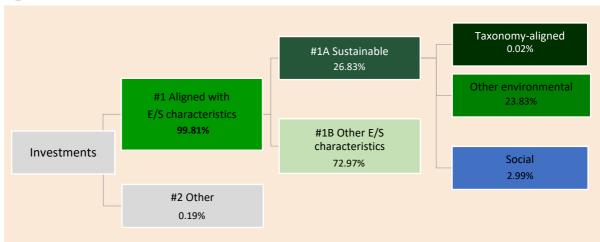
Largest	Sector	Sub-Sector	Country	% Assets
Investments				
TESLA INC	Consumer Discretionary	Automobiles & Components	United States	20.44%
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	18.53%
HOME DEPOT INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	5.86%
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	Consumer Durables & Apparel	France	4.03%
TOYOTA MOTOR CORP	Consumer Discretionary	Automobiles & Components	Japan	3.98%
MCDONALD S CORP	Consumer Discretionary	Consumer Services	United States	2.68%
SONY GROUP CORP (JT)	Consumer Discretionary	Consumer Durables & Apparel	Japan	2.44%
LOWE S COS INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	2.38%
BOOKING HOLDINGS INC	Consumer Discretionary	Consumer Services	United States	2.19%
TJX COMPANIES INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	1.80%
HERMES INTERNATIONAL	Consumer Discretionary	Consumer Durables &	France	1.68%

		Apparel		
NIKE INC -CL B	Consumer	Consumer	United States	1.42%
	Discretionary	Durables &		
		Apparel		
FAST RETAILING	Consumer	Consumer	Japan	1.42%
	Discretionary	Discretionary		
		Distribution &		
		Retail		
INDUSTRIA DE	Consumer	Consumer	Spain	1.40%
DISENO TEXTIL	Discretionary	Discretionary		
		Distribution &		
		Retail		
STARBUCKS	Consumer	Consumer	United States	1.34%
CORP	Discretionary	Services		



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

#### What was the asset allocation?



Asset allocation describes the share of investments in specific assets. **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** 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	38.52%
Consumer Discretionary	Automobiles & Components	30.83%
Consumer Discretionary	Consumer Services	15.50%
Consumer Discretionary	Consumer Durables & Apparel	14.96%
Others	Others	0.00%
Forex	Forex	-0.01%
Cash	Cash	0.20%

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.

# 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 $^{\!\scriptscriptstyle 1}$ ?				
Yes:				
In fossil gas In nuclear energy				
X No				

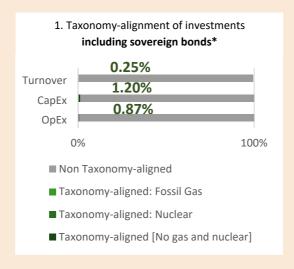
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

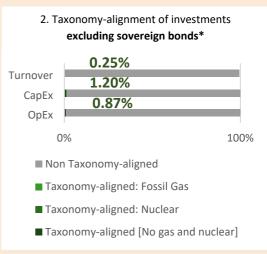
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Taxonomy-aligned** activities are expressed as a share of:

- -turnover
  reflecting the share
  of revenue from
  green activities of
  investee companies
  -capital expenditure
  (CapEx) showing the
  green investments
  made by investee
  companies, e.g. for a
  transition to a green
  economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
- What was the share of investments in transitional and enabling activities ?

As of 31/12/2024, 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 0.25%. 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 0.19%.





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 **23.83%** 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 2.99%.



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?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics

that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

The Index is an equity index that measures the performance of eligible equity securities from the S&P Developed Ex-Korea LargeMidCap 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 excluding Korea 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 Sustainability and ESG profiles, meet environmental targets, and reduce carbon footprint, 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?

Product name: AMUNDI S&P GLOBAL CONSUMER STAPLES ESG UCITS ETF

Legal entity identifier: 213800OSD9FSVIM73I91

#### 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**





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 S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Consumer Staples Index. The Index is an equity index that measures the performance of eligible equity securities from the S&P Developed Ex-Korea LargeMidCap 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 excluding Korea 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 of 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 Sustainability and ESG profiles, meet environmental targets, and reduce carbon footprint, 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

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

Index return. The index is constructed by the index provider by applying filters. The Product Strategy is also relying on systematic exclusions policies (normative and sectorials) as further described in Amundi Responsible Investment policy.

How did the sustainability indicators perform?

As of 31/10/2024 (the last rebalancing date) the S&P DJI ESG Scores of the index is 70.05

... and compared to previous periods?

At the end of the previous period, the S&P DJI ESG Score of the index was 73.7

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.

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

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.

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 Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

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



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the referenceperiod which is: From 01/01/2024 to

31/12/2024

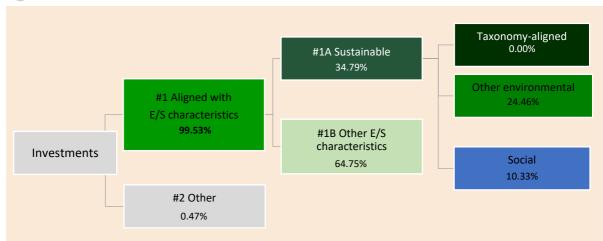
Largest	Sector	Sub-Sector	Country	% Assets
Investments				
WALMART INC	Consumer Staples	Consumer Staples Distribution & Retail	United States	11.28%
PROCTER & GAMBLE CO/THE	Consumer Staples	Household & Personal Products	United States	9.30%
UNILEVER PLC (GBP)	Consumer Staples	Household & Personal Products	United Kingdom	7.66%
NESTLE SA-REG	Consumer Staples	Food, Beverage & Tobacco	Switzerland	7.08%
COCA-COLA CO/THE	Consumer Staples	Food, Beverage & Tobacco	United States	6.87%
COSTCO WHOLESALE CORP	Consumer Staples	Consumer Staples Distribution & Retail	United States	5.89%
DIAGEO PLC	Consumer Staples	Food, Beverage & Tobacco	United Kingdom	5.34%
PEPSICO INC	Consumer Staples	Food, Beverage & Tobacco	United States	5.31%
COLGATE- PALMOLIVE CO	Consumer Staples	Household & Personal Products	United States	3.97%
MONDELEZ INTL	Consumer Staples	Food, Beverage & Tobacco	United States	3.86%
L OREAL (PARIS)	Consumer Staples	Household & Personal Products	France	3.45%
RECKITT BENCKISER	Consumer Staples	Household & Personal	United Kingdom	3.08%

GROUP PLC		Products		
SEVEN & I	Consumer	Consumer	Japan	2.33%
HOLDINGS CO	Staples	Staples		
LTD		Distribution &		
		Retail		
TARGET CORP	Consumer	Consumer	United States	1.85%
	Staples	Staples		
		Distribution &		
		Retail		
GENERAL MILLS	Consumer	Food, Beverage	United States	1.72%
INC	Staples	& Tobacco		



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

#### What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** 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	42.48%
Consumer Staples	Household & Personal Products	31.85%

Consumer Staples	Consumer Staples Distribution & Retail	25.20%
Others	Others	0.00%
Cash	Cash	0.47%

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

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy $^1$ ?
Yes:
In fossil gas In nuclear energy
X No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

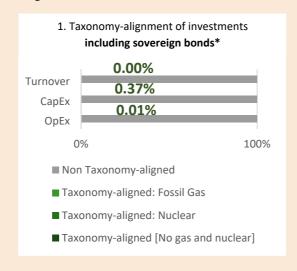
alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

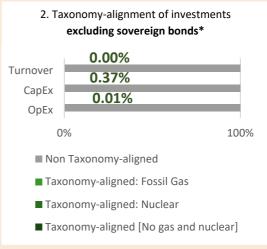
**Taxonomy-aligned activities** are expressed as a share of:

- -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
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

economy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

As of 31/12/2024, 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%.



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 **24.46%** 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 10.33%.



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

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



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

The Index is an equity index that measures the performance of eligible equity securities from the S&P Developed Ex-Korea LargeMidCap 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 excluding Korea 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 of 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 Sustainability and ESG profiles, meet environmental targets, and reduce carbon footprint, 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 GLOBAL ENERGY CARBON REDUCED UCITS ETF

Legal entity identifier: 2138006GH96S2Y7QT243

# Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# **Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?					
Yes	No X				
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 17.43% 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				
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 S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Energy Index. The Index is an equity index that measures the performance of eligible equity securities from the S&P Developed Ex-Korea LargeMidCap Energy index (the "Parent Index"). The Parent Index is designed to measure the performance of large and mid-cap energy companies in developed markets excluding Korea which make up approximately 85% of the total available capital. Energy companies are identified by reference to the GICS. The energy sector comprises of 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 Sustainability and ESG profiles, meet environmental targets, and reduce carbon footprint, all compared to the Parent Index. The index is constructed by the index provider by applying filters. The Product Strategy is also relying on

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

systematic exclusions policies (normative and sectorials) as further described in Amundi Responsible Investment policy.

How did the sustainability indicators perform?

As of 31/10/2024 (the last rebalancing date) the S&P DJI ESG Scores of the index is 69.37

... and compared to previous periods?

Data for the S&P DJI ESG Scores of the index is not available for the previous period.

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.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

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



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

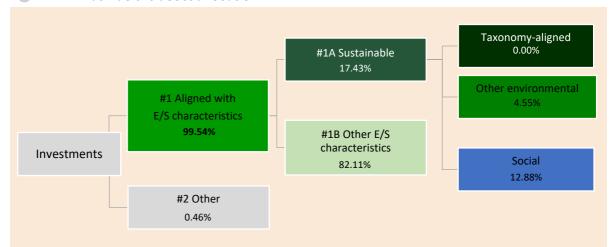
The list includes the investments constituting the greatest proportion of investments of the financial product during the referenceperiod which is: From

01/01/2024 to 31/12/2024

Largest Investments	Sector	Sub-Sector	Country	% Assets
EXXON MOBIL CORP	Energy	Oil, Gas & Consumable Fuels	United States	14.62%
ENBRIDGE INC	Energy	Oil, Gas & Consumable Fuels	Canada	12.88%
ONEOK INC	Energy	Oil, Gas & Consumable Fuels	United States	8.83%
SHELL PLC GBP	Energy	Oil, Gas & Consumable Fuels	United Kingdom	8.65%
TOTALENERGIES SE PARIS	Energy	Oil, Gas & Consumable Fuels	France	7.92%
SCHLUMBERGER LTD	Energy	Energy Equipment & Services	Curacao	7.88%
BAKER HUGHES A GE CO	Energy	Energy Equipment & Services	United States	7.64%
BP PLC	Energy	Oil, Gas & Consumable Fuels	United Kingdom	4.96%
WILLIAMS COS INC	Energy	Oil, Gas & Consumable Fuels	United States	4.92%
CHENIERE ENERGY INC	Energy	Oil, Gas & Consumable Fuels	United States	4.55%



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.

**#20ther** 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	78.13%
Energy	Energy Equipment & Services	21.41%
Others	Others	0.00%
Cash	Cash	0.46%

M

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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.

Yes:

In fossil gas

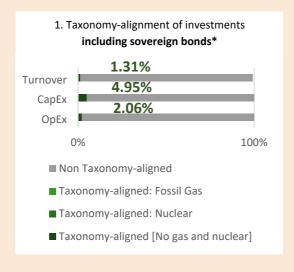
In nuclear energy

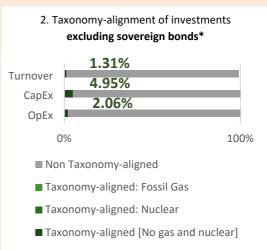
X No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

As of 31/12/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.85% 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 0.37%.



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 **4.55%** 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 12.88%.



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

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



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

The Index is an equity index that measures the performance of eligible equity securities from the S&P Developed Ex-Korea LargeMidCap Energy index (the "Parent Index"). The Parent Index is designed to measure the performance of large and mid-cap energy companies in developed markets excluding Korea which make up approximately 85% of the total available capital. Energy companies are identified by reference to the GICS. The energy sector comprises of 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 Sustainability and ESG profiles, meet environmental targets, and reduce carbon footprint, 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 GLOBAL FINANCIALS ESG 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	• •	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	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 32.69% 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 environmental and/or social characteristics promoted by this financial product are met through the tracking of the S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Financials Index. The Index is an equity index that measures the performance of eligible equity securities from the S&P Developed Ex-Korea LargeMidCap Financials index (the "Parent Index"). The Parent Index is designed to measure the performance of large and midcap financials companies in developed markets excluding Korea 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 Sustainability and ESG profiles, meet environmental targets, and reduce carbon footprint, all compared to the Parent Index. The index is constructed by the index provider by applying

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

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

How did the sustainability indicators perform?

As of 31/10/2024 (the last rebalancing date) the S&P DJI ESG Scores of the index is 65.28

... and compared to previous periods?

At the end of the previous period, the S&P DJI ESG Score of the index was 69.4

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

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

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

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

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

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

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

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

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



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

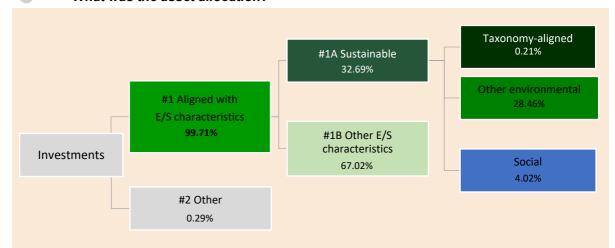
The list includes the investments constituting the greatest proportion of investments of the financial product during the referenceperiod which is: From

01/01/2024 to 31/12/2024

Largest	Sector	Sub-Sector	Country	% Assets
Investments				
JPMORGAN CHASE & CO	Financials	Banks	United States	6.44%
VISA INC-CLASS A SHARES	Financials	Financial Services	United States	6.04%
MASTERCARD INC-CL A	Financials	Financial Services	United States	4.72%
BANK OF AMERICA CORP	Financials	Banks	United States	3.04%
COMMONWEALT H BK AUST	Financials	Banks	Australia	1.91%
S&P GLOBAL INC	Financials	Financial Services	United States	1.84%
ROYAL BK OF CANADA	Financials	Banks	Canada	1.81%
HSBC HOLDING PLC GBP	Financials	Banks	United Kingdom	1.78%
GOLDMAN SACHS GROUP INC	Financials	Financial Services	United States	1.70%
MITSUBISHI UFJ FIN	Financials	Banks	Japan	1.53%
MORGAN STANLEY	Financials	Financial Services	United States	1.51%
ALLIANZ SE-REG	Financials	Insurance	Germany	1.50%
AMERICAN EXPRESS	Financials	Financial Services	United States	1.50%
CITIGROUP INC	Financials	Banks	United States	1.37%
UBS GROUP AG	Financials	Financial Services	Switzerland	1.18%



#### 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.

**#20ther** 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	40.37%
Financials	Financial Services	38.67%
Financials	Insurance	20.68%
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 renewable power or low-carbon fuels by 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 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 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.

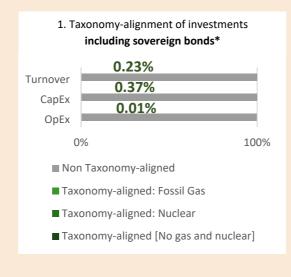
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

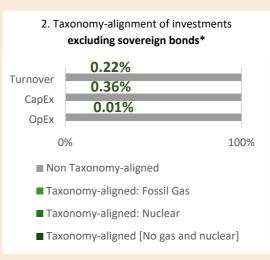
Yes:	
In fossil gas	In nuclear energy
X No	

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

As of 31/12/2024, 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 0.02%. 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 0.01%.



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 **28.46%** 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 4.02%.



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

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



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

The Index is an equity index that measures the performance of eligible equity securities from the S&P Developed Ex-Korea LargeMidCap Financials index (the "Parent Index"). The Parent Index is designed to measure the performance of large and mid-cap financials companies in developed markets excluding Korea 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 Sustainability and ESG profiles, meet environmental targets, and reduce carbon footprint, 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 GLOBAL HEALTH CARE ESG 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	Did this financial product have a sustainable investment objective?					
	Yes		X No			
	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	It promoted Environmental/Socia (E/S) characteristics and while it do not have as its objective a sustainable investment, it had a proportion of 55.72% of sustainable investments  with an environmental objective economic activities that qualify a environmentally sustainable under the EU Taxonomy  with an environmental objective economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective	e in as der		
L i	t made a sustainable nvestments with a social objective:		It promoted E/S characteristics, budid not make any sustainable investments	ut		



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 S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Health Care Index. The Index is an equity index that measures the performance of eligible equity securities from the S&P Developed Ex-Korea LargeMidCap Health Care index (the "Parent Index"). The Parent Index is designed to measure the performance of large and midcap health care companies in developed markets excluding Korea 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 Sustainability and ESG profiles, meet environmental targets, and reduce carbon footprint, all compared to the Parent Index. The index is constructed by the index provider by applying filters. The Product Strategy is also

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

relying on systematic exclusions policies (normative and sectorials) as further described in Amundi Responsible Investment policy.

How did the sustainability indicators perform?

As of 31/10/2024 (the last rebalancing date) the S&P DJI ESG Scores of the index is 74.03

... and compared to previous periods?

At the end of the previous period, the S&P DJI ESG Score of the index was 82.77

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.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

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



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the referenceperiod which is: From

01/01/2024 to 31/12/2024

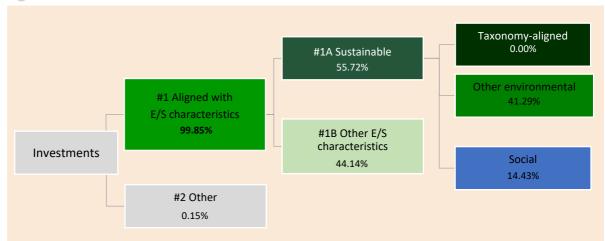
Largest Investments	Sector	Sub-Sector	Country	% Assets
ELI LILLY & CO	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	9.45%
UNITEDHEALTH GROUP INC	Health Care	Health Care Equipment & Services	United States	8.94%
ABBVIE INC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	7.19%
ASTRAZENECA GBP	Health Care	Pharmaceuticals Biotech & Life Sciences	United Kingdom	4.83%
ROCHE HLDG AG- GENUSS	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	4.72%
NOVO NORDISK A/S-B	Health Care	Pharmaceuticals Biotech & Life Sciences	Denmark	4.13%
ABBOTT LABORATORIES	Health Care	Health Care Equipment & Services	United States	4.09%
NOVARTIS AG- REG	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	3.59%
MERCK & CO. INC.	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	3.36%
SANOFI - PARIS	Health Care	Pharmaceuticals Biotech & Life Sciences	France	2.73%
THERMO FISHER SCIENTIFIC INC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	2.44%
DANAHER CORP	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	2.26%

GILEAD SCIENCES INC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	2.24%
AMGEN INC	Health Care	Pharmaceuticals	United States	2.17%
		Biotech & Life		
		Sciences		
ELEVANCE	Health Care	Health Care	United States	1.90%
HEALTH INC		Equipment &		
		Services		



# What was the proportion of sustainability-related investments?

#### What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** 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	65.98%
Health Care	Health Care Equipment & Services	33.87%

Forex	Forex	0.00%
Others	Others	0.00%
Cash	Cash	0.14%

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy $^1$ ?			
Yes:			
In fossil gas In nuclear energy			
X No			

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

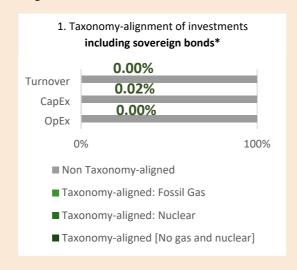
Transitional activities are activities for which low-carbon

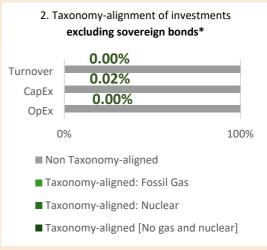
alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned** activities are expressed as a share of:

- reflecting the share of revenue from green activities of investee companies -capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- economy.
   operational
  expenditure (OpEx)
  reflecting green
  operational activities
  of investee
  companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

As of 31/12/2024, 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%.



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 **41.29%** 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 14.43%.



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

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



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

The Index is an equity index that measures the performance of eligible equity securities from the S&P Developed Ex-Korea LargeMidCap 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 excluding Korea 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 Sustainability and ESG profiles, meet environmental targets, and reduce carbon footprint, 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?

**Product name:** AMUNDI S&P GLOBAL INDUSTRIALS ESG 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 t	Did this financial product have a sustainable investment objective?					
••	Yes	• •	ΧI	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	X	not has sustain propo	moted Environmental/Social characteristics and while it did ave as its objective a nable investment, it had a artion of 50.30% of nable 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:		did no	moted E/S characteristics, but ot make any sustainable ments		



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 S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Industrials Index. The Index is an equity index that measures the performance of eligible equity securities from the S&P Developed Ex-Korea LargeMidCap Industrials index (the "Parent Index"). The Parent Index is designed to measure the performance of large and midcap industrials companies in developed markets excluding Korea 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

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

Sustainability and ESG profiles, meet environmental targets, and reduce carbon footprint, all compared to the Parent Index. The index is constructed by the index provider by applying filters. The Product Strategy is also relying on systematic exclusions policies (normative and sectorials) as further described in Amundi Responsible Investment policy.

How did the sustainability indicators perform?

As of 31/03/2023 (the last rebalancing date) the S&P DJI ESG Scores of the index is 71.03

# ... and compared to previous periods?

At the end of the previous period, the S&P DJI ESG Score of the index was 70.85

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.

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

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.

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 Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

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



# What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the referenceperiod which is: From 01/01/2024 to

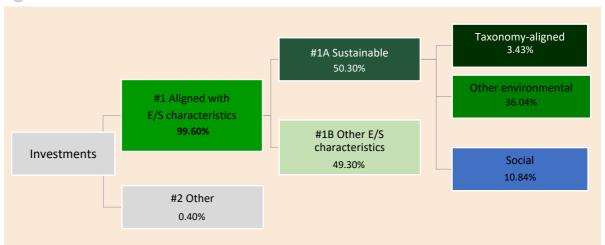
31/12/2024

Largest	Sector	Sub-Sector	Country	% Assets
Investments				
SCHNEIDER	Industrials	Capital goods	France	4.35%
ELECT SE				
SIEMENS AG-REG	Industrials	Capital goods	Germany	4.29%
GENERAL ELECTRIC	Industrials	Capital goods	United States	4.04%
CATERPILLAR INC	Industrials	Capital goods	United States	3.35%
UNION PACIFIC CORP	Industrials	Transportation	United States	3.24%
RECRUIT HOLDINGS CO LTD	Industrials	Commercial & Professional Services	Japan	2.75%
EATON CORP PLC	Industrials	Capital goods	Ireland	2.37%
TRANE TECHNOLOGIES PLC	Industrials	Capital goods	Ireland	2.26%
RELX PLC	Industrials	Commercial & Professional Services	United Kingdom	2.26%
UBER TECHNOLOGIES INC	Industrials	Transportation	United States	2.15%
DEERE & CO	Industrials	Capital goods	United States	2.04%
HITACHI LTD	Industrials	Capital goods	Japan	2.00%
ABB LTD-REG	Industrials	Capital goods	Switzerland	1.98%
AUTOMATIC	Industrials	Commercial &	United States	1.75%
DATA		Professional		
PROCESSING		Services		
CANADIAN PACIFIC KANSAS CITY CAD	Industrials	Transportation	Canada	1.69%



# What was the proportion of sustainability-related investments?

#### What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** 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	64.29%
Industrials	Transportation	17.67%
Industrials	Commercial & Professional Services	17.56%
Financials	Financial Services	0.09%
Forex	Forex	0.00%

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental

management rules

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.

Others	Others	0.00%
Cash	Cash	0.40%



# 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 3.43% 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			
X <sub>No</sub>			

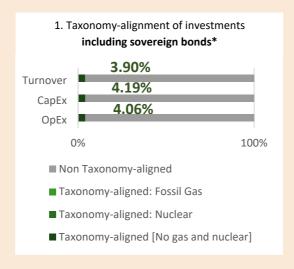
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

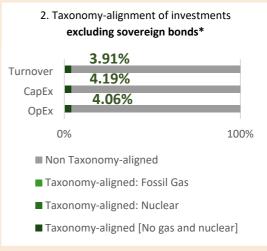
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Taxonomy-aligned** activities are expressed as a share of:

- reflecting the share of revenue from green activities of investee companies -capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
- What was the share of investments in transitional and enabling activities ?

As of 31/12/2024, 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 3.45%. 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 2.34%.





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 **36.04%** 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 10.84%.



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

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



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy.



# How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

The Index is an equity index that measures the performance of eligible equity securities from the S&P Developed Ex-Korea LargeMidCap Industrials index (the "Parent Index"). The Parent Index is designed to measure the performance of large and mid-cap industrials companies in developed markets excluding Korea 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 Sustainability and ESG profiles, meet environmental targets, and reduce carbon footprint, 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 GLOBAL INFORMATION TECHNOLOGY ESG UCITS

Legal entity identifier: 213800GUG4M6SPEBIP04

ETE

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	O X No			
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 72.14% 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 Taxonom  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 S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Information Technology Index. The Index is an equity index that measures the performance of eligible equity securities from the S&P Developed Ex-Korea LargeMidCap 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 excluding Korea 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 Sustainability and ESG profiles, meet environmental targets, and reduce carbon footprint, all compared to the

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

Parent Index. The index is constructed by the index provider by applying filters. The Product Strategy is also relying on systematic exclusions policies (normative and sectorials) as further described in Amundi Responsible Investment policy.

How did the sustainability indicators perform?

As of 31/10/2024 (the last rebalancing date) the S&P DJI ESG Scores of the index is 76.36

... and compared to previous periods?

At the end of the previous period, the S&P DJI ESG Score of the index was 74.55

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.

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

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.

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 Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

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



# What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the referenceperiod which is: From 01/01/2024 to

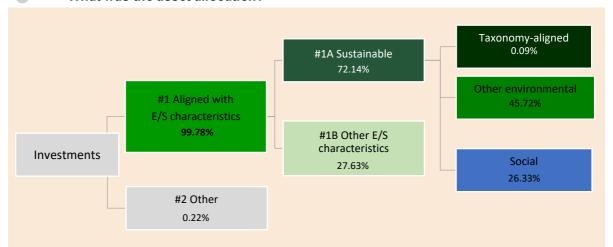
31/12/2024

Largest	Sector	Sub-Sector	Country	% Assets
Investments				
NVIDIA CORP	Information	Semiconductors	United States	21.16%
	Technology	& Semiconductor		
		Equipment		
APPLE INC	Information	Technology	United States	19.18%
	Technology	Hardware &		
		Equipment		
MICROSOFT	Information	Software &	United States	17.89%
CORP	Technology	Services		
ASML HOLDING	Information	Semiconductors	Netherlands	4.37%
NV	Technology	& Semiconductor		
		Equipment		
SAP SE / XETRA	Information	Software &	Germany	3.05%
	Technology	Services		
SALESFORCE	Information	Software &	United States	2.96%
COM	Technology	Services		
CISCO SYSTEMS	Information	Technology	United States	2.33%
INC	Technology	Hardware &		
		Equipment		
ACCENTURE PLC	Information	Software &	Ireland	1.97%
-A	Technology	Services		
ADOBE INC	Information	Software &	United States	1.70%
	Technology	Services		
INTL BUSINESS	Information	Software &	United States	1.61%
MACHINES CORP	Technology	Services		
ADVANCED	Information	Semiconductors	United States	1.55%
MICRO DEVICES	Technology	& Semiconductor		
		Equipment		
QUALCOMM INC	Information	Semiconductors	United States	1.50%
	Technology	& Semiconductor		
		Equipment		
SERVICENOW	Information	Software &	United States	1.50%
INC	Technology	Services		



# What was the proportion of sustainability-related investments?

#### What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** 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	38.66%
Information Technology	Semiconductors & Semiconductor Equipment	36.23%
Information Technology	Technology Hardware & Equipment	24.89%
Others	Others	0.00%

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:

- 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.

Cash Cash 0.22%



# 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 0.09% 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 Taxonomy¹?

Yes:

In fossil gas

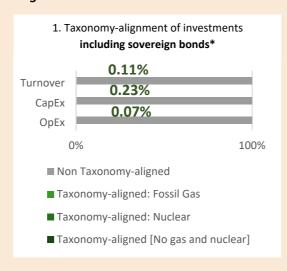
In nuclear energy

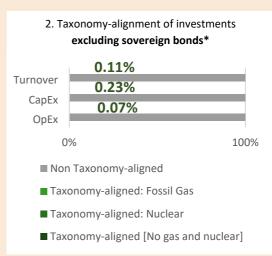
X

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





<sup>\*</sup> 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 31/12/2024, 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 0.09%. 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 0.03%.





# 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 **45.72%** 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 26.33%.



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

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



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



product attains the

social characteristics

that they promote.

environmental or

### How did this financial product perform compared to the reference benchmark?

Reference
benchmarks are
indexes to measure
whether the financial

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 Developed Ex-Korea LargeMidCap 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 excluding Korea 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 Sustainability and ESG profiles, meet environmental targets, and reduce carbon footprint, 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?

**Product name:** AMUNDI S&P GLOBAL MATERIALS ESG 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
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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**





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 S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Materials Index. The Index is an equity index that measures the performance of eligible equity securities from the S&P Developed Ex-Korea LargeMidCap Materials index (the "Parent Index"). The Parent Index is designed to measure the performance of large and midcap materials companies in developed markets excluding Korea 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 Sustainability and ESG profiles, meet environmental targets, and reduce carbon footprint, all compared to the Parent Index. The index is constructed by the index provider

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

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

How did the sustainability indicators perform?

As of 31/10/2024 (the last rebalancing date) the S&P DJI ESG Scores of the index is 78.42

... and compared to previous periods?

At the end of the previous period, the S&P DJI ESG Score of the index was 75.83

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.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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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.

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



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the referenceperiod which is: From 01/01/2024 to

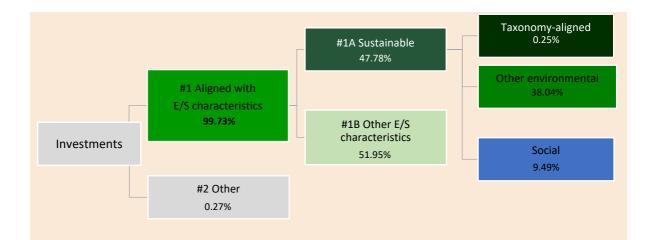
31/12/2024

Largest	Sector	Sub-Sector	Country	% Assets
Investments				
LINDE PLC	Materials	Chemicals	Ireland	10.76%
BHP GROUP LTD	Materials	Metals & Mining	Australia	6.48%
CRH PLC NYSE	Materials	Construction Materials	Ireland	6.39%
AIR LIQUIDE SA	Materials	Chemicals	France	5.82%
ECOLAB INC	Materials	Chemicals	United States	5.51%
AIR PRODUCTS & CHEMI	Materials	Chemicals	United States	4.32%
RIO TINTO PLC (GBR)	Materials	Metals & Mining	United Kingdom	4.11%
SHERWIN- WILLIAMS CO/THE	Materials	Chemicals	United States	4.06%
FREEPORT- MCMORAN INC	Materials	Metals & Mining	United States	3.74%
SHIN-ETSU CHEMICAL	Materials	Chemicals	Japan	3.34%
NEWMONT CORP	Materials	Metals & Mining	United States	3.10%
DOW INC	Materials	Chemicals	United States	2.49%
SIKA AG-REG	Materials	Chemicals	Switzerland	2.45%
ANGLO AMERICAN (GBP)	Materials	Metals & Mining	United Kingdom	2.39%
GIVAUDAN-REG	Materials	Chemicals	Switzerland	2.11%



What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** 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	Chemicals	54.49%
Materials	Metals & Mining	31.85%
Materials	Construction Materials	8.43%
Materials	Paper & Forest Products	3.16%
Materials	Containers & Packaging	1.80%
Others	Others	0.00%
Cash	Cash	0.27%



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

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
- 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 0.25% 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 Taxonomy¹?

Yes:

In fossil gas

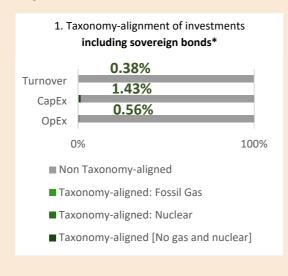
In nuclear energy

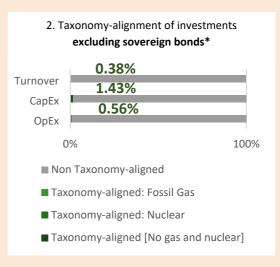
X No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

As of 31/12/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.17% and the share of investment in

enabling activities was 0.11%. 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 0.23%.





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

The share of sustainable investments with environmental objective not aligned to taxonomy was **38.04%** 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 9.49%.



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

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



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy.



# How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

The Index is an equity index that measures the performance of eligible equity securities from the S&P Developed Ex-Korea LargeMidCap Materials index (the "Parent Index"). The Parent Index is designed to measure the performance of large and midcap materials companies in developed markets excluding Korea 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 Sustainability and ESG profiles, meet environmental targets, and reduce carbon footprint, 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?

Product name: AMUNDI S&P GLOBAL UTILITIES ESG 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	• •	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	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 21.58% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective		
	It 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 S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Utilities Index. The Index is an equity index that measures the performance of eligible equity securities from the S&P Developed Ex-Korea LargeMidCap Utilities index (the "Parent Index"). The Parent Index is designed to measure the performance of large and midcap utilities companies in developed markets excluding Korea

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 Sustainability and ESG profiles, meet environmental targets, and reduce carbon footprint, all

compared to the Parent Index. The index is constructed by the index provider by applying

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

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

How did the sustainability indicators perform?

As of 31/10/2024 (the last rebalancing date) the S&P DJI ESG Scores of the index is 68.56

... and compared to previous periods?

Data for the S&P DJI ESG Scores of the index is not available for the previous period 66.86

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.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

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



# What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the referenceperiod which is: From 01/01/2024 to

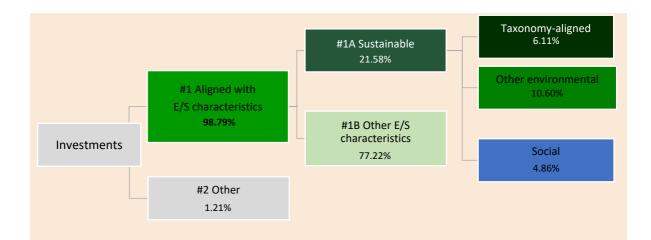
31/12/2024

Largest	Sector	Sub-Sector	Country	% Assets
Investments				
IBERDROLA SA	Utilities	Electric Utilities	Spain	10.18%
NATIONAL GRID PLC	Utilities	Multi-Utilities	United Kingdom	7.53%
ENEL SPA	Utilities	Electric Utilities	Italy	7.12%
SEMPRA	Utilities	Multi-Utilities	United States	7.08%
DOMINION ENERGY INC	Utilities	Multi-Utilities	United States	5.55%
PUBLIC SERVICE ENTERPRISE GP	Utilities	Multi-Utilities	United States	5.32%
EXELON CORP	Utilities	Electric Utilities	United States	4.71%
EDISON INTERNATIONAL	Utilities	Electric Utilities	United States	3.89%
CONSOLIDATED EDISON INC	Utilities	Multi-Utilities	United States	3.80%
E.ON SE	Utilities	Multi-Utilities	Germany	3.42%
ENGIE	Utilities	Multi-Utilities	France	3.41%
DTE ENERGY COMPANY	Utilities	Multi-Utilities	United States	3.21%
AMERICAN WATER WORKS	Utilities	Water Utilities	United States	3.11%
SSE PLC	Utilities	Electric Utilities	United Kingdom	2.78%
FORTIS INC	Utilities	Electric Utilities	Canada	2.64%



What was the proportion of sustainability-related investments?

What was the asset allocation?



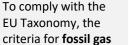
Asset allocation describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- -The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.
- In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Utilities	Multi-Utilities	42.74%
Utilities	Electric Utilities	41.36%
Utilities	Gas Utilities	7.38%
Utilities	Water Utilities	5.30%
Utilities	Independent Power & Renewable Electricity Producers	2.54%
Others	Others	0.00%
Cash	Cash	0.69%



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

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. 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 6.11% 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 Taxonomy¹?

Yes:

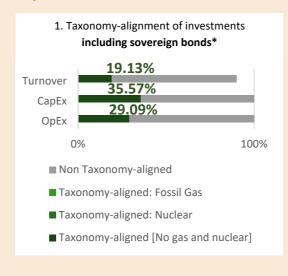
In fossil gas

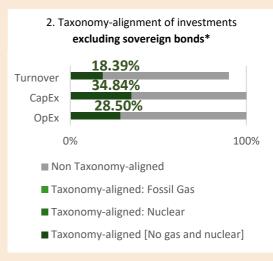
In nuclear energy

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

As of 31/12/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.25% and the share of investment in

enabling activities was 12.68%. 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 2.63%.





# 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 **10.60%** 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 4.86%.



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?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy.



# How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

The Index is an equity index that measures the performance of eligible equity securities from the S&P Developed Ex-Korea LargeMidCap Utilities index (the "Parent Index"). The Parent Index is designed to measure the performance of large and midcap utilities companies in developed markets excluding Korea 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 Sustainability and ESG profiles, meet environmental targets, and reduce carbon footprint, 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 LEADERS 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  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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.59% 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 environmental and/or social characteristics promoted by this financial product are met through the tracking of the MSCI USA Select ESG Rating & Trend Leaders 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 products or activities have negative social or environmental impacts are excluded from the Index. The index is constructed by the index provider by applying filters. The Product Strategy is also relying on systematic exclusions policies (normative and sectorials) as further described in Amundi Responsible Investment policy.

How did the sustainability indicators perform?

At the end of the period the MSCI ESG score of the index is 7.449.

Sustainability indicators measure how the environmental or

social characteristics promoted by the financial product are attained.

# ... and compared to previous periods?

At the end of the previous period the MSCI ESG score of the index was 7.5.

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.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates

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



# What were the top investments of this financial product?

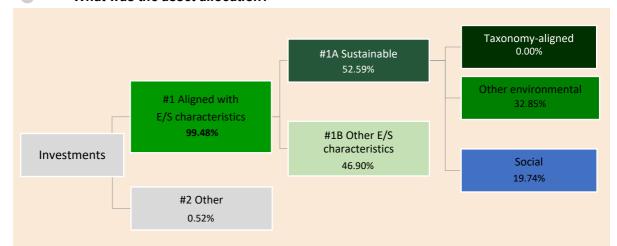
The list includes the investments constituting the greatest proportion of investments of the financial product during the referenceperiod which is: From 01/01/2024 to

31/12/2024

Largest	Sector	Sub-Sector	Country	% Assets
Investments				
NVIDIA CORP	Information	Semiconductors	United States	12.72%
	Technology	& Semiconductor		
		Equipment		
MICROSOFT	Information	Software &	United States	11.49%
CORP	Technology	Services		
TESLA INC	Consumer	Automobiles &	United States	4.48%
	Discretionary	Components		
ALPHABET INC CL	Communication	Media &	United States	4.28%
Α	Services	Entertainment		
ALPHABET INC CL	Communication	Media &	United States	3.70%
С	Services	Entertainment		
VISA INC-CLASS A	Financials	Financial Services	United States	2.04%
SHARES				
PROCTER &	Consumer	Household &	United States	1.52%
GAMBLE CO/THE	Staples	Personal		
		Products		
HOME DEPOT	Consumer	Consumer	United States	1.49%
INC	Discretionary	Discretionary		
		Distribution &		
		Retail		
SALESFORCE	Information	Software &	United States	1.23%
СОМ	Technology	Services		
ABBVIE INC	Health Care	Pharmaceuticals	United States	1.21%
		Biotech & Life		
		Sciences		2 2 2 2 4
COCA-COLA	Consumer	Food, Beverage	United States	0.98%
CO/THE	Staples	& Tobacco	United Chara	0.040/
CISCO SYSTEMS	Information	Technology	United States	0.91%
INC	Technology	Hardware &		
SED/ICENOVA/	Information	Equipment Software &	United Ctates	0.940/
SERVICENOW INC		Software & Services	United States	0.84%
PEPSICO INC	Technology		United States	0.910/
PEPSICO INC	Consumer	Food, Beverage & Tobacco	United States	0.81%
INTL BUSINESS	Staples Information	Software &	United States	0.78%
MACHINES CORP	Technology	Software & Services	onited States	U./8%
IVIACHINES CORP	recilliology	JEI VICES		



### 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.

**#20ther** 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	18.52%
Information Technology	Semiconductors & Semiconductor Equipment	16.02%
Communication Services	Media & Entertainment	8.98%
Financials	Financial Services	8.43%
Health Care	Pharmaceuticals Biotech & Life Sciences	5.89%
Industrials	Capital goods	5.07%
Consumer Discretionary	Automobiles & Components	4.58%

Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.31%
Health Care	Health Care Equipment & Services	4.10%
Financials	Insurance	3.73%
Consumer Staples	Food, Beverage & Tobacco	2.54%
Consumer Staples	Household & Personal Products	2.30%
Consumer Discretionary	Consumer Services	2.03%
Real Estate	REITs	1.97%
Industrials	Commercial & Professional Services	1.67%
Information Technology	Technology Hardware & Equipment	1.60%
Industrials	Transportation	1.46%
Financials	Banks	1.32%
Materials	Chemicals	1.26%
Consumer Discretionary	Consumer Durables & Apparel	0.88%
Communication Services	Telecommunication	0.65%
Materials	Construction Materials	0.50%
Materials	Containers & Packaging	0.34%
Real Estate	Real Estate Management & Development	0.27%

Consumer Staples	Consumer Staples Distribution & Retail	0.27%
Materials	Metals & Mining	0.23%
Utilities	Electric Utilities	0.22%
Utilities	Water Utilities	0.13%
Utilities	Multi-Utilities	0.12%
Utilities	Gas Utilities	0.08%
Others	Others	0.00%
Forex	Forex	-0.00%
Cash	Cash	0.52%

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

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy $^1$ ?				
Yes:				
In fossil gas In nuclear energy				
X No				

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

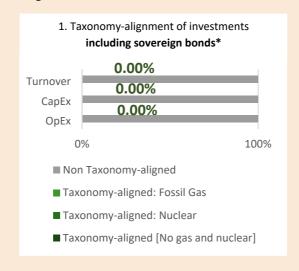
alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

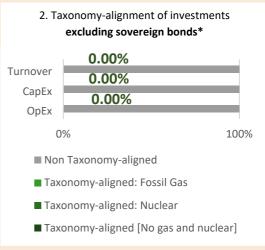
**Taxonomy-aligned** activities are expressed as a share of:

- 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
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

economy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

As of 31/12/2024, 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%.



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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 **32.85%** 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 19.74%.



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

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



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy.



### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

The Index is an equity index based on the MSCI USA Index representative of the large and midcap 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 ESG 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	• •	X N	lo	
	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	X	(E/S) c not har sustain propor	noted Environmental/Social haracteristics and while it did we as its objective a hable investment, it had a rtion of 31.92% of hable 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:			noted E/S characteristics, but t make any sustainable ments	



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 S&P SmallCap 600 ESG+ Index (USD) NTR. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance ("ESG") rating.

How did the sustainability indicators perform?

As of 31/10/2024 (the last rebalancing date) the S&P DJI ESG Scores of the index is 29.71

Sustainability indicators measure how the 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 27.55

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.

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:

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.

- 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.
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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.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

- Vote: Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy.
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



# What were the top investments of this financial product?

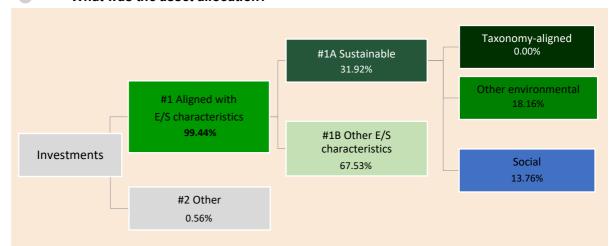
The list includes the investments constituting the greatest proportion of investments of the financial product during the referenceperiod which is: From 01/01/2024 to

31/12/2024

Largest	Sector	Sub-Sector	Country	% Assets
Investments				
GLAUKOS CORP	Health Care	Health Care Equipment & Services	United States	1.01%
ALASKA AIR GROUP INC	Industrials	Transportation	United States	1.00%
ATI INC	Materials	Metals & Mining	United States	0.96%
SPS COMMERCE INC	Information Technology	Software & Services	United States	0.83%
SPX TECHNOLOGIES INC	Industrials	Capital goods	United States	0.82%
JACKSON FINANCIAL INC-A	Financials	Financial Services	United States	0.79%
BADGER METER INC	Information Technology	Technology Hardware & Equipment	United States	0.76%
MR COOPER GROUP INC	Financials	Financial Services	United States	0.75%
ARMSTRONG WORLD INDUSTRIES	Industrials	Capital goods	United States	0.75%
BRINKER	Consumer Discretionary	Consumer Services	United States	0.71%
MERIT MEDICAL	Health Care	Health Care Equipment & Services	United States	0.69%
FEDERAL SIGNAL CORP	Industrials	Capital goods	United States	0.69%
MERITAGE HOMES C	Consumer Discretionary	Consumer Durables & Apparel	United States	0.68%
GROUP 1 AUTOMOTIVE	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	0.67%
LINCOLN NATIONAL CORP	Financials	Insurance	United States	0.66%



### 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.

**#20ther** 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	11.71%
Financials	Banks	10.99%
Financials	Financial Services	7.94%
Real Estate	REITs	7.94%
Health Care	Health Care Equipment & Services	6.04%
Information Technology	Software & Services	4.94%
Consumer Discretionary	Consumer Durables & Apparel	4.85%

Information Technology	Technology Hardware & Equipment	4.82%
Consumer Discretionary	Consumer Services	4.37%
Health Care	Pharmaceuticals Biotech & Life Sciences	3.71%
Industrials	Commercial & Professional Services	3.52%
Financials	Insurance	3.13%
Information Technology	Semiconductors & Semiconductor Equipment	3.00%
Materials	Chemicals	2.94%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.93%
Industrials	Transportation	2.65%
Consumer Staples	Food, Beverage & Tobacco	1.56%
Communication Services	Media & Entertainment	1.45%
Consumer Discretionary	Automobiles & Components	1.39%
Energy	Energy Equipment & Services	1.24%
Materials	Metals & Mining	1.19%
Communication Services	Telecommunication	1.18%
Consumer Staples	Household & Personal Products	1.16%
Utilities	Water Utilities	0.96%

Energy	Oil, Gas & Consumable Fuels	0.83%
Materials	Containers & Packaging	0.82%
Consumer Staples	Consumer Staples Distribution & Retail	0.70%
Real Estate	Real Estate Management & Development	0.61%
Utilities	Independent Power & Renewable Electricity Producers	0.36%
Materials	Paper & Forest Products	0.34%
Utilities	Gas Utilities	0.19%
Utilities	Multi-Utilities	0.10%
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

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy $^1$ ?			
Yes:			
In fossil gas In nuclear energy			
X No			

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

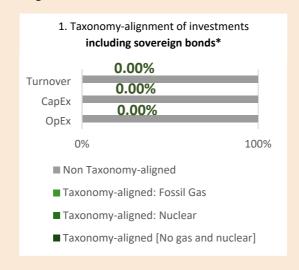
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

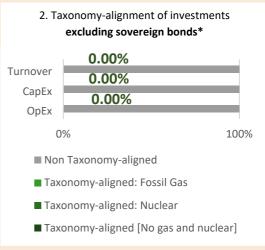
alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned** activities are expressed as a share of:

- reflecting the share of revenue from green activities of investee companies -capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- economy.
   operational
  expenditure (OpEx)
  reflecting green
  operational activities
  of investee
  companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

As of 31/12/2024, 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%.



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 **18.16%** 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 13.76%.



# 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?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

The 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 LEADERS 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	• •	ΧI	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	X	(E/S) on not has sustain propo	moted Environmental/Social characteristics and while it did ave as its objective a nable investment, it had a ortion of 52.43% of nable 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:		did no	moted E/S characteristics, but ot make any sustainable tments	



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.

How did the sustainability indicators perform?

At the end of the period the MSCI ESG score of the index is 7.8

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

... and compared to previous periods?

At the end of the previous period the MSCI ESG score of the index was 7.8.

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.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote: Amundi's voting policy responds to a holistic analysis of all the long-term issues that
  may influence value creation, including material ESG issues. For more information, please
  refer to Amundi's Voting Policy.

Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



# What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the referenceperiod which is: From 01/01/2024 to

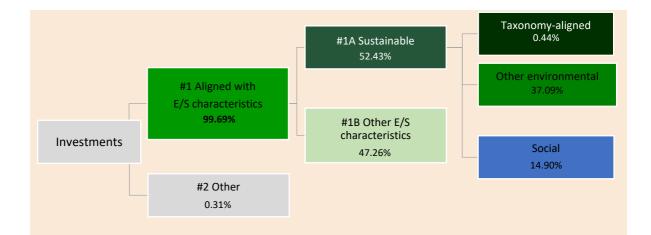
31/12/2024

Largest	Sector	Sub-Sector	Country	% Assets
Investments				
MICROSOFT	Information	Software &	United States	5.08%
CORP	Technology	Services		
NVIDIA CORP	Information	Semiconductors	<b>United States</b>	4.71%
	Technology	& Semiconductor		
		Equipment		
TESLA INC	Consumer	Automobiles &	United States	3.60%
	Discretionary	Components		
ALPHABET INC CL	Communication	Media &	United States	2.91%
Α	Services	Entertainment		
ALPHABET INC CL	Communication	Media &	United States	2.51%
C	Services	Entertainment		
ELI LILLY & CO	Health Care	Pharmaceuticals	United States	1.94%
		Biotech & Life		
\		Sciences		1.540/
VISA INC-CLASS A SHARES	Financials	Financial Services	United States	1.64%
MASTERCARD	Financials	Financial Services	United States	1.35%
INC-CL A				
PROCTER &	Consumer	Household &	<b>United States</b>	1.22%
GAMBLE CO/THE	Staples	Personal		
		Products		
HOME DEPOT	Consumer	Consumer	United States	1.20%
INC	Discretionary	Discretionary		
		Distribution &		
		Retail		
SALESFORCE	Information	Software &	United States	0.99%
COM	Technology	Services		
ASML HOLDING	Information	Semiconductors	Netherlands	0.87%
NV	Technology	& Semiconductor		
NOVO NORRISI		Equipment		0.070/
NOVO NORDISK	Health Care	Pharmaceuticals	Denmark	0.87%
A/S-B		Biotech & Life		
COCA COLA	C	Sciences	Hairad Crara	0.700/
COCA-COLA	Consumer	Food, Beverage	United States	0.79%
CO/THE	Staples Information	& Tobacco Software &	Iroland	0.699/
ACCENTURE PLC			Ireland	0.68%
-A	Technology	Services		



What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** 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	12.37%
Financials	Financial Services	9.19%
Information Technology	Semiconductors & Semiconductor Equipment	8.71%
Health Care	Pharmaceuticals Biotech & Life Sciences	8.51%
Communication Services	Media & Entertainment	7.35%
Industrials	Capital goods	7.15%
Financials	Banks	4.13%

Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.11%
Consumer Discretionary	Automobiles & Components	4.02%
Financials	Insurance	3.99%
Health Care	Health Care Equipment & Services	2.84%
Consumer Staples	Household & Personal Products	2.82%
Consumer Discretionary	Consumer Durables & Apparel	2.66%
Consumer Staples	Food, Beverage & Tobacco	2.51%
Materials	Chemicals	2.40%
Industrials	Commercial & Professional Services	2.08%
Energy	Oil, Gas & Consumable Fuels	1.98%
Industrials	Transportation	1.95%
Consumer Discretionary	Consumer Services	1.95%
Real Estate	REITs	1.90%
Communication Services	Telecommunication	1.35%
Consumer Staples	Consumer Staples Distribution & Retail	0.93%
Information Technology	Technology Hardware & Equipment	0.92%
Utilities	Electric Utilities	0.83%

Materials	Metals & Mining	0.80%
Utilities	Multi-Utilities	0.50%
Materials	Construction Materials	0.39%
Real Estate	Real Estate Management & Development	0.39%
Energy	Energy Equipment & Services	0.36%
Materials	Containers & Packaging	0.27%
Utilities	Gas Utilities	0.14%
Materials	Paper & Forest Products	0.13%
Utilities	Water Utilities	0.10%
Utilities	Independent Power & Renewable Electricity Producers	0.06%
Others	Others	0.00%
Forex	Forex	-0.10%
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

# 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 0.44% 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.

# 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.

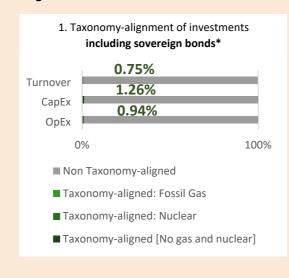
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

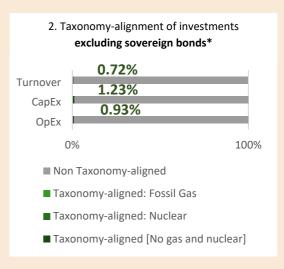
the LO Taxon	ioniy .	
Yes:		
	In fossil gas	In nuclear energy
X No		

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

As of 31/12/2024, 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 0.52%. 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 0.33%.





# 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 **37.09%** 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 14.90%.



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

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



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy.



### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

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 LEADERS 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
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that the investee
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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 t	Did this financial product have a sustainable investment objective?					
••	Yes	• •	ΧI	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	X	(E/S) on not has sustain propo	moted Environmental/Social characteristics and while it did ave as its objective a nable investment, it had a rtion of 42.53% of nable 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:		did no	moted E/S characteristics, but ot make any sustainable ments		



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 Leaders Select 5% Index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance ("ESG") rating.

How did the sustainability indicators perform?

At the end of the period, the MSCI ESG score of the index is 7.464

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

## ... and compared to previous periods?

At the end of the previous period the MSCI ESG score of the index was 7.5

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.

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.

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.

Principal adverse

**impacts** are the most

# 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 Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

- Vote: Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy.
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the referenceperiod which is: From 01/01/2024 to

31/12/2024

Largest Investments	Sector	Sub-Sector	Country	% Assets
TESLA INC	Consumer Discretionary	Automobiles & Components	United States	5.42%
MICROSOFT CORP	Information Technology	Software & Services	United States	5.12%
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	4.75%
ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	2.93%
ELI LILLY & CO	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	2.91%
ALPHABET INC CL C	Communication Services	Media & Entertainment	United States	2.53%
VISA INC-CLASS A SHARES	Financials	Financial Services	United States	2.47%
MASTERCARD INC-CL A	Financials	Financial Services	United States	2.03%
PROCTER & GAMBLE CO/THE	Consumer Staples	Household & Personal Products	United States	1.84%
HOME DEPOT INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	1.80%
SALESFORCE COM	Information Technology	Software & Services	United States	1.49%
COCA-COLA CO/THE	Consumer Staples	Food, Beverage & Tobacco	United States	1.19%
ACCENTURE PLC -A	Information Technology	Software & Services	Ireland	1.03%
SERVICENOW INC	Information Technology	Software & Services	United States	1.02%
PEPSICO INC	Consumer Staples	Food, Beverage & Tobacco	United States	0.97%



What was the proportion of sustainability-related investments?



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.

**#20ther** 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	14.65%
Financials	Financials Financial Services	
Information Technology	Semiconductors & Semiconductor Equipment	8.74%
Health Care	Pharmaceuticals Biotech & Life Sciences	8.29%
Communication Services	Media & Entertainment	7.76%
Industrials	Capital goods	6.12%
Consumer Discretionary	Automobiles & Components	5.55%

Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.22%
Health Care	Health Care Equipment & Services	3.62%
Consumer Staples	Food, Beverage & Tobacco	3.00%
Financials	Insurance	2.68%
Consumer Staples	Household & Personal Products	2.58%
Real Estate	REITs	2.46%
Consumer Discretionary	Consumer Services	2.43%
Materials	Chemicals	1.83%
Industrials	Transportation	1.82%
Energy	Oil, Gas & Consumable Fuels	1.64%
Industrials	Commercial & Professional Services	1.46%
Financials	Banks	1.35%
Consumer Discretionary	Consumer Durables & Apparel	1.32%
Information Technology	Technology Hardware & Equipment	0.85%
Communication Services	Telecommunication	0.79%
Consumer Staples	Consumer Staples Distribution & Retail	0.55%
Energy	Energy Equipment & Services	0.55%

Utilities	Multi-Utilities	0.49%
Materials	Construction Materials	0.44%
Materials	Metals & Mining	0.41%
Materials	Containers & Packaging	0.37%
Utilities	Electric Utilities	0.36%
Real Estate	Real Estate Management & Development	0.19%
Utilities	Water Utilities	0.15%
Utilities	Gas Utilities	0.10%
Others	Others	0.00%
Forex	Forex	-1.17%
Cash	Cash	1.18%

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?
	with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy $^1$ ?			
Yes:			
In fossil gas In nuclear energy			
X No			

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

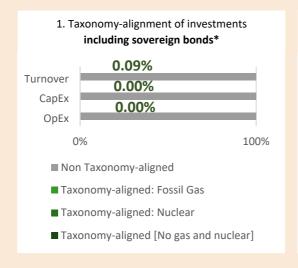
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

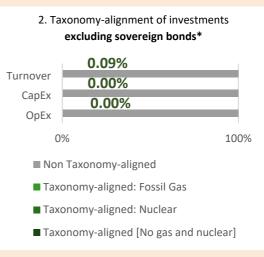
low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**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.





\* 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 31/12/2024, 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%.





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 **29.51%** 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 13.01%.

Regulation (EU) 2020/852.



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

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



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy.



### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics

that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

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.

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 500 ESG

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	• •	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	X	It promoted Environmental/Soc (E/S) characteristics and while it not have as its objective a sustainable investment, it had a proportion of 37.64% of sustainable investments  with an environmental objective economic activities that qualificative environmentally sustainable up the EU Taxonomy  with an environmental objective economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective	ve in y as nder	
	It made a sustainable investments with a social objective:		It promoted E/S characteristics, k did not make any sustainable investments	out	



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 S&P 500 ESG + Index (USD) NTR. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance ("ESG") rating.

How did the sustainability indicators perform?

As of 31/10/2024 (the last rebalancing date) the S&P DJI ESG Scores of the index is 65.94

Sustainability indicators measure how the 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 Scores of the index was 72.96

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.

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

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:

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.

account?

- 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 Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

- Vote: Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy.
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



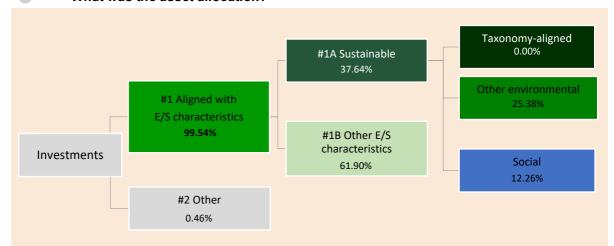
## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the referenceperiod which is: From 01/01/2024 to 31/12/2024

Largest	Sector	Sub-Sector	Country	% Assets
Investments				
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	10.92%
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	9.50%
MICROSOFT CORP	Information Technology	Software & Services	United States	9.04%
TESLA INC	Consumer Discretionary	Automobiles & Components	United States	3.25%
ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	3.19%
ALPHABET INC CL C	Communication Services	Media & Entertainment	United States	2.61%
JPMORGAN CHASE & CO	Financials	Banks	United States	1.95%
ELI LILLY & CO	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	1.75%
VISA INC-CLASS A SHARES	Financials	Financial Services	United States	1.58%
EXXON MOBIL CORP	Energy	Oil, Gas & Consumable Fuels	United States	1.37%
UNITEDHEALTH GROUP INC	Health Care	Health Care Equipment & Services	United States	1.34%
MASTERCARD INC-CL A	Financials	Financial Services	United States	1.24%
COSTCO WHOLESALE CORP	Consumer Staples	Consumer Staples Distribution & Retail	United States	1.17%
PROCTER & GAMBLE CO/THE	Consumer Staples	Household & Personal Products	United States	1.14%
WALMART INC	Consumer Staples	Consumer Staples Distribution & Retail	United States	1.13%



#### 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.

**#20ther** 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	12.05%
Information Technology	Technology Hardware & Equipment	11.95%
Information Technology	Software & Services	11.39%
Financials	Financial Services	8.48%
Communication Services	Media & Entertainment	7.12%
Health Care	Pharmaceuticals Biotech & Life Sciences	5.76%

Industrials	Capital goods	4.75%
Health Care	Health Care Equipment & Services	4.70%
Financials	Banks	4.19%
Consumer Discretionary	Automobiles & Components	3.48%
Consumer Staples	Consumer Staples Distribution & Retail	2.73%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.48%
Energy	Oil, Gas & Consumable Fuels	2.36%
Financials	Insurance	2.30%
Consumer Staples	Food, Beverage & Tobacco	2.30%
Real Estate	REITs	2.13%
Consumer Discretionary	Consumer Services	2.06%
Materials	Chemicals	1.66%
Industrials	Transportation	1.55%
Consumer Staples	Household & Personal Products	1.40%
Industrials	Commercial & Professional Services	1.20%
Communication Services	Telecommunication	0.78%
Utilities	Electric Utilities	0.78%

Consumer Discretionary	Consumer Durables & Apparel	0.77%
Utilities	Multi-Utilities	0.37%
Energy	Energy Equipment & Services	0.35%
Materials	Metals & Mining	0.28%
Materials	Containers & Packaging	0.20%
Real Estate	Real Estate Management & Development	0.20%
Utilities	Water Utilities	0.07%
Others	Others	0.00%
Forex	Forex	-0.32%
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.

X No

Transitional activities are activities for which low-carbon

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy $^1$ ?			
Yes:			
In fossil gas In nuclear energy			

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

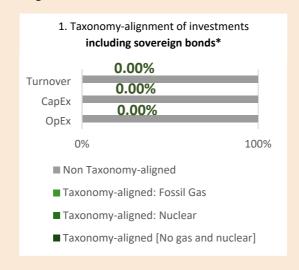
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

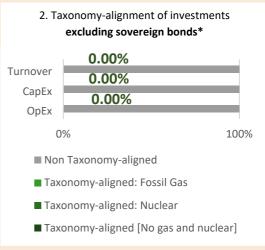
alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned** activities are expressed as a share of:

- reflecting the share of revenue from green activities of investee companies -capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- economy.
   operational
  expenditure (OpEx)
  reflecting green
  operational activities
  of investee
  companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

As of 31/12/2024, 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%.





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 **25.38%** 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 12.26%.



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

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



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy.



### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

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 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 SRI CLIMATE NET ZERO AMBITION PAB Legal entity identifier: 213800LFJG1UM7N51H53

**UCITS ETF** 

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		
	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	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _59.69% 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 Taxonom  with a social objective		
L i	t made a sustainable nvestments 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 SRI FILTERED PAB NR Close) meeting the minimum standards for EU Paris Aligned Benchmarks (EU PABs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011.

How did the sustainability indicators perform?

At the end of the period the weighted average greenhouse gas (GHG) intensity (the "WACI") of the index is 72.765

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

... 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 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.

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.

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.

Principal adverse impacts are the most

## 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 Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

- Vote: Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy.
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the referenceperiod which is: From 01/01/2024 to

31/12/2024

Largest	Sector	Sub-Sector	Country	% Assets
Investments				
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	6.61%
MICROSOFT CORP	Information Technology	Software & Services	United States	5.46%
HOME DEPOT INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	3.95%
TEXAS INSTRUMENTS	Information Technology	Semiconductors & Semiconductor Equipment	United States	3.88%
ADOBE INC	Information Technology	Software & Services	United States	3.57%
WALT DISNEY CO/THE	Communication Services	Media & Entertainment	United States	3.16%
INTUIT INC	Information Technology	Software & Services	United States	2.89%
VERIZON COMMUNICATIO NS INC	Communication Services	Telecommunicati on	United States	2.60%
APPLIED MATERIALS INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.98%
DANAHER CORP	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	1.91%
LAM RESEARCH CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.78%
INTEL CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.74%
WELLTOWER INC	Real Estate	REITs	United States	1.60%
AMERICAN WATER WORKS	Utilities	Water Utilities	United States	1.45%
AMERICAN EXPRESS	Financials	Financial Services	United States	1.40%



### 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.

**#20ther** 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	17.15%
Information Technology	Software & Services	13.43%
Industrials	Capital goods	11.25%
Health Care	Pharmaceuticals Biotech & Life Sciences	9.53%
Financials	Financial Services	8.56%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.35%

Health Care	Health Care Equipment & Services	5.03%
Real Estate	REITs	4.99%
Financials	Insurance	3.91%
Communication Services	Media & Entertainment	3.72%
Communication Services	Telecommunication	2.60%
Utilities	Water Utilities	1.45%
Consumer Staples	Household & Personal Products	1.42%
Industrials	Commercial & Professional Services	1.39%
Industrials	Transportation	1.36%
Consumer Discretionary Consumer Services  Consumer Discretionary Consumer Durables & Apparel		1.30%
		1.26%
Financials	Banks	1.12%
Information Technology	Technology Hardware & Equipment	0.70%
Consumer Staples	Food, Beverage & Tobacco	0.66%
Materials	Metals & Mining	0.64%
Utilities	Electric Utilities	0.62%
Materials Chemicals		0.57%
Materials	Containers & Packaging	0.28%

Consumer Discretionary	Automobiles & Components	0.03%
Others	Others	0.00%
Forex	Forex	-0.25%
Cash	Cash	0.90%

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

management rules

Transitional activities are activities for which low-carbon

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy $^1$ ?				
Yes:				
In fossil gas In nuclear energy				
X No				

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

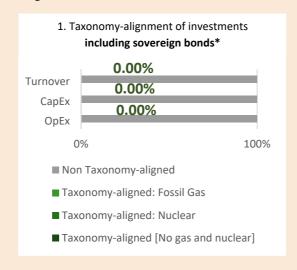
alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

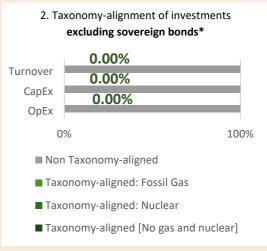
**Taxonomy-aligned** activities are expressed as a share of:

- -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
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

economy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

As of 31/12/2024, 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%.



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 **41.47%** at the end of the period.

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



What was the share of socially sustainable investments?

The share of socially sustainable investments at the end of the period was 18.22%.



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

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



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy.



### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

The Index is an equity index based on the MSCI USA Index representative of the large and midcap 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 USA ESG CLIMATE NET ZERO AMBITION CTB

Legal entity identifier: 2138002CGVGAHWUZHL45

**UCITS ETF** 

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	• •	ΧI	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	X	(E/S) on not has sustain propo	moted Environmental/Social characteristics and while it did ave as its objective a nable investment, it had a artion of 39.10% of nable 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:		did no	moted E/S characteristics, but of make any sustainable ments	



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.

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 103.486

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

... 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 131

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.

lacksquare 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:

**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.

- 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 Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

- Vote: Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy.
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



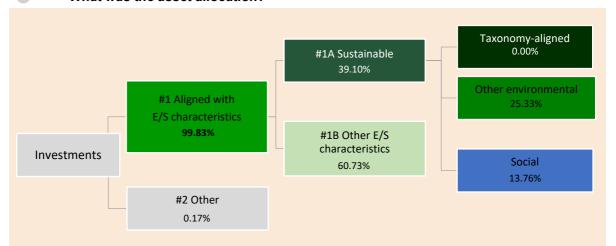
## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the referenceperiod which is: From 01/01/2024 to

31/12/2024

Largest	Sector	Sub-Sector	Country	% Assets
Investments				
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	7.10%
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	6.55%
MICROSOFT CORP	Information Technology	Software & Services	United States	5.81%
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	3.90%
ALPHABET INC CL C	Communication Services	Media & Entertainment	United States	3.05%
TESLA INC	Consumer Discretionary	Automobiles & Components	United States	2.17%
META PLATFORMS INC- CLASS A	Communication Services	Media & Entertainment	United States	2.12%
BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.91%
MASTERCARD INC-CL A	Financials	Financial Services	United States	1.35%
ELI LILLY & CO	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	1.28%
VISA INC-CLASS A SHARES	Financials	Financial Services	United States	1.22%
JPMORGAN CHASE & CO	Financials	Banks	United States	1.17%
AUTOMATIC DATA PROCESSING	Industrials	Commercial & Professional Services	United States	1.00%
HOME DEPOT INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	0.91%
TEXAS INSTRUMENTS	Information Technology	Semiconductors & Semiconductor Equipment	United States	0.90%

#### 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.

**#20ther** 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	12.85%
Information Technology	Semiconductors & Semiconductor Equipment	11.78%
Information Technology	Technology Hardware & Equipment	9.64%
Financials	Financial Services	7.78%
Communication Services	Media & Entertainment	7.24%
Health Care	Pharmaceuticals Biotech & Life Sciences	6.65%

Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.46%
Industrials	Capital goods	4.82%
Health Care	Health Care Equipment & Services	4.28%
Financials	Insurance	3.03%
Financials	Banks	2.98%
Real Estate	REITs	2.55%
Consumer Discretionary	Automobiles & Components	2.26%
Consumer Staples	Food, Beverage & Tobacco	2.16%
Energy	Oil, Gas & Consumable Fuels	1.92%
Industrials	Commercial & Professional Services	1.83%
Consumer Discretionary	Consumer Services	1.48%
Consumer Staples	Consumer Staples Distribution & Retail	1.48%
Industrials	Transportation	1.47%
Utilities	Electric Utilities	1.23%
Materials	Chemicals	1.22%
Energy	Energy Equipment & Services	1.17%
Consumer Staples	Household & Personal Products	1.05%

Utilities	Multi-Utilities	0.72%
Consumer Discretionary	Consumer Durables & Apparel	0.55%
Communication Services	Telecommunication	0.51%
Materials	Construction Materials	0.27%
Materials	Metals & Mining	0.24%
Utilities	Water Utilities	0.09%
Real Estate	Real Estate Management & Development	0.08%
Materials	Containers & Packaging	0.05%
Utilities	Gas Utilities	0.01%
Others	Others	0.00%
Cash	Cash	0.17%

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?
	with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy $^1$ ?			
Yes:			
In fossil gas In nuclear energy			
X <sub>No</sub>			

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

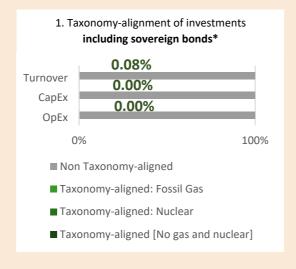
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

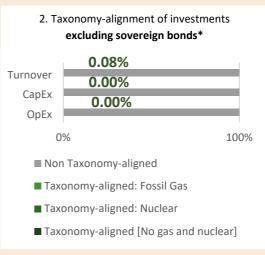
low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**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.





\* 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 31/12/2024, 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%





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 **25.33%** 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 13.76%.



### 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?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy.



#### How did this financial product perform compared to the reference benchmark?

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics

that they promote.

Reference

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 segments 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.

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 500 CLIMATE NET ZERO AMBITION PAB

UCITS ETF

Sustainable investment means

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.

investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable

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

Legal entity identifier: 213800M4IYZ2VNKP8986

### **Environmental and/or social characteristics**

Did t	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	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 39.02% 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 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 (S&P 500 Net Zero 2050 Paris-Aligned ESG+ Net Total Return Index) meeting the minimum standards for EU Paris Aligned Benchmarks (EU PABs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011.

How did the sustainability indicators perform?

As of 20/12/2024 (the last rebalancing date) the weighted average greenhouse gas (GHG) intensity (the "WACI") of the index is 103.94

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

... 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 113.81

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.

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:

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.

- 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 Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

- Vote: Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy.
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



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

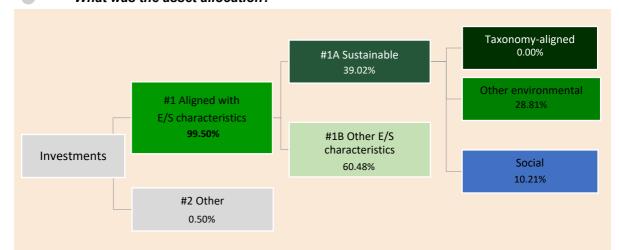
The list includes the investments constituting the greatest proportion of investments of the financial product during the referenceperiod which is: From 01/01/2024 to

31/12/2024

Largest	Sector	Sub-Sector	Country	% Assets
Investments				
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	7.26%
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	7.03%
MICROSOFT CORP	Information Technology	Software & Services	United States	6.05%
VISA INC-CLASS A SHARES	Financials	Financial Services	United States	3.18%
TESLA INC	Consumer Discretionary	Automobiles & Components	United States	2.91%
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	2.85%
ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	2.75%
ALPHABET INC CL C	Communication Services	Media & Entertainment	United States	2.27%
META PLATFORMS INC- CLASS A	Communication Services	Media & Entertainment	United States	2.01%
MASTERCARD INC-CL A	Financials	Financial Services	United States	2.01%
ABBVIE INC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	1.89%
SALESFORCE COM	Information Technology	Software & Services	United States	1.74%
UNITEDHEALTH GROUP INC	Health Care	Health Care Equipment & Services	United States	1.49%
CISCO SYSTEMS INC	Information Technology	Technology Hardware & Equipment	United States	1.45%
BANK OF AMERICA CORP	Financials	Banks	United States	1.38%



#### 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.

**#20ther** 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	13.46%
Information Technology	Semiconductors & Semiconductor Equipment	10.73%
Financials	Financial Services	10.73%
Information Technology	Technology Hardware & Equipment	9.93%
Communication Services	Media & Entertainment	7.78%
Health Care	Pharmaceuticals Biotech & Life Sciences	6.49%

Health Care	Health Care Equipment & Services	5.28%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.67%
Industrials	Transportation	3.63%
Industrials	Commercial & Professional Services	3.17%
Consumer Staples	Food, Beverage & Tobacco	3.15%
Financials	Banks	3.00%
Consumer Discretionary	Automobiles & Components	2.97%
Real Estate	REITs	2.32%
Consumer Discretionary	Consumer Services	1.88%
Communication Services	Telecommunication	1.64%
Consumer Staples	Consumer Staples Distribution & Retail	1.45%
Financials	Insurance	1.37%
Industrials	Capital goods	1.37%
Materials	Chemicals	1.27%
Consumer Staples	Household & Personal Products	1.16%
Consumer Discretionary	Consumer Durables & Apparel	1.02%
Materials	Containers & Packaging	0.33%

Utilities	Electric Utilities	0.26%
Utilities	Multi-Utilities	0.25%
Materials	Construction Materials	0.19%
Materials	Metals & Mining	0.16%
Utilities	Water Utilities	0.05%
Real Estate	Real Estate Management & Development	0.04%
Others	Others	0.00%
Forex	Forex	-0.22%
Cash	Cash	0.51%

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

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?
Yes:
In fossil gas In nuclear energy
X No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

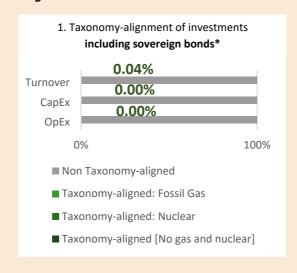
alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

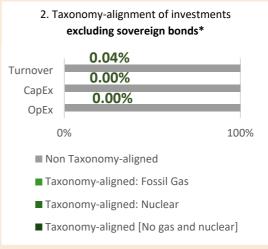
**Taxonomy-aligned** activities are expressed as a share of:

- 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
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

economy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

As of 31/12/2024, 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%.



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 **28.81%** 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 10.21%.



### 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?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

The 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 CLIMATE NET ZERO AMBITION CTB

Legal entity identifier: 2138009XJ16RE3GPYT73

**UCITS ETF** 

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 thi	Did this financial product have a sustainable investment objective?				
••	Yes	• •	X I	No	
	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	not has sustain propo	moted Environmental/Social characteristics and while it did ave as its objective a mable investment, it had a rtion of 50.66% of mable 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	
	t made a sustainable nvestments with a social objective:		did no	moted E/S characteristics, but ot make any sustainable ments	



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.

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 161.171

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

... 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 192

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.

lacksquare 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.

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.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second

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:

**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.

- 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 Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

- Vote: Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy.
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



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

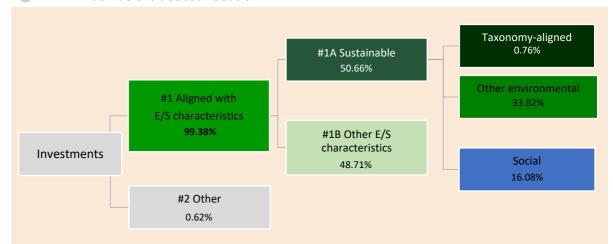
The list includes the investments constituting the greatest proportion of investments of the financial product during the referenceperiod which is: From 01/01/2024 to

31/12/2024

Largest Investments	Sector	Sub-Sector	Country	% Assets
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	5.04%
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	4.86%
MICROSOFT CORP	Information Technology	Software & Services	United States	4.22%
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	2.77%
ALPHABET INC CL C	Communication Services	Media & Entertainment	United States	2.11%
TESLA INC	Consumer Discretionary	Automobiles & Components	United States	1.55%
META PLATFORMS INC- CLASS A	Communication Services	Media & Entertainment	United States	1.44%
BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.35%
MASTERCARD INC-CL A	Financials	Financial Services	United States	0.95%
ELI LILLY & CO	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	0.92%
AUTOMATIC DATA PROCESSING	Industrials	Commercial & Professional Services	United States	0.82%
VISA INC-CLASS A SHARES	Financials	Financial Services	United States	0.79%
HOME DEPOT INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	0.72%
TEXAS INSTRUMENTS	Information Technology	Semiconductors & Semiconductor Equipment	United States	0.72%
SERVICENOW INC	Information Technology	Software & Services	United States	0.71%



#### 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.

**#20ther** 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	11.06%
Information Technology	Semiconductors & Semiconductor Equipment	9.53%
Information Technology	Technology Hardware & Equipment	7.37%
Financials	Financial Services	6.52%
Industrials	Capital goods	6.47%
Health Care	Pharmaceuticals Biotech & Life Sciences	6.31%

Financials	Banks	5.39%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.21%
Communication Services	Media & Entertainment	5.12%
Financials	Insurance	4.98%
Health Care	Health Care Equipment & Services	4.26%
Energy	Oil, Gas & Consumable Fuels	3.16%
Consumer Staples	Food, Beverage & Tobacco	3.09%
Industrials	Commercial & Professional Services	2.32%
Consumer Discretionary	Automobiles & Components	2.00%
Industrials	Transportation	1.97%
Real Estate	REITs	1.65%
Consumer Discretionary	Consumer Durables & Apparel	1.53%
Utilities	Electric Utilities	1.44%
Consumer Staples	Household & Personal Products	1.35%
Consumer Staples	Consumer Staples Distribution & Retail	1.27%
Materials	Chemicals	1.23%
Communication Services	Telecommunication	1.17%

Consumer Discretionary	Consumer Services	0.99%
Energy	Energy Equipment & Services	0.88%
Utilities	Multi-Utilities	0.73%
Materials	Metals & Mining	0.72%
Materials	Construction Materials	0.59%
Real Estate	Real Estate Management & Development	0.46%
Materials	Containers & Packaging	0.23%
Materials	Paper & Forest Products	0.18%
Utilities	Independent Power & Renewable Electricity Producers	0.10%
Utilities	Gas Utilities	0.07%
Utilities	Water Utilities	0.02%
Others	Others	0.00%
Cash	Cash	0.62%

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



# 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 0.76% 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.

#### **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

**Taxonomy-aligned** activities are expressed as a share of:

best performance.

- -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.

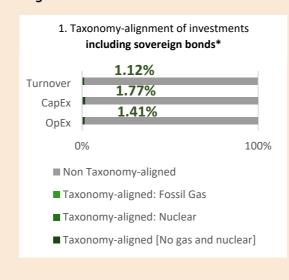
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomv¹?

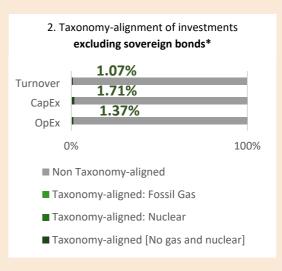
the LC	TUXUIT	only :	
	Yes:		
		In fossil gas	In nuclear energy
X	No		

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

As of 31/12/2024, 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 0.73%. 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?





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

sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of sustainable investments with environmental objective not aligned to taxonomy was **33.82**% 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 16.08%.



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

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



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

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 environmental

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 NET ZERO AMBITION PAB

Legal entity identifier: 213800YB3OFP6CVAOH35

**UCITS ETF** 

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	X	(E/S) not has sustain propo	characteristics and while it did ave as its objective a inable investment, it had a prtion of 45.30% of inable 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:		did no	moted E/S characteristics, but ot make any sustainable tments



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.

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 70.219

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

... 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 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.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

- Vote: Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy.
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



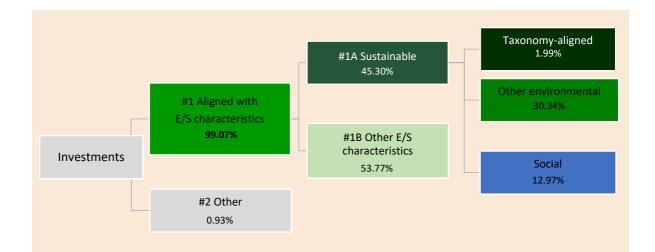
#### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the referenceperiod which is: From 01/01/2024 to 31/12/2024

Largest	Sector	Sub-Sector	Country	% Assets
Investments				
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	5.51%
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	5.26%
MICROSOFT CORP	Information Technology	Software & Services	United States	4.56%
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	2.90%
TESLA INC	Consumer Discretionary	Automobiles & Components	United States	2.27%
ALPHABET INC CL C	Communication Services	Media & Entertainment	United States	1.93%
META PLATFORMS INC- CLASS A	Communication Services	Media & Entertainment	United States	1.84%
BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.55%
EQUINIX INC	Real Estate	REITs	United States	1.44%
DIGITAL REALTY TRUST	Real Estate	REITs	United States	1.27%
JPMORGAN CHASE & CO	Financials	Banks	United States	1.21%
ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	1.12%
ELI LILLY & CO	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	1.08%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	0.96%
EDISON INTERNATIONAL	Utilities	Electric Utilities	United States	0.88%



What was the proportion of sustainability-related investments?



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.

**#20ther** 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	10.45%
Information Technology	Semiconductors & Semiconductor Equipment	10.19%
Information Technology	Technology Hardware & Equipment	8.24%
Industrials	Capital goods	8.24%
Financials	Financial Services	7.80%
Health Care	Pharmaceuticals Biotech & Life Sciences	7.57%
Communication Services	Media & Entertainment	6.57%

Real Estate	REITs	6.50%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.54%
Financials	Insurance	5.09%
Financials	Banks	4.02%
Health Care	Health Care Equipment & Services	3.34%
Consumer Discretionary	Automobiles & Components	2.60%
Industrials	Transportation	1.93%
Utilities	Electric Utilities	1.89%
Industrials	Commercial & Professional Services	1.65%
Materials	Chemicals	1.27%
Consumer Discretionary	Consumer Services	1.14%
Consumer Staples	Food, Beverage & Tobacco	0.89%
Consumer Discretionary	Consumer Durables & Apparel	0.86%
Communication Services	Telecommunication	0.77%
Materials	Metals & Mining	0.70%
Consumer Staples	Household & Personal Products	0.63%
Real Estate	Real Estate Management & Development	0.52%

Utilities	Independent Power & Renewable Electricity Producers	0.26%
Materials	Paper & Forest Products	0.24%
Consumer Staples	Consumer Staples Distribution & Retail	0.15%
Materials	Construction Materials	0.01%
Others	Others	0.00%
Cash	Cash	0.93%

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.

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.

**Transitional** 

# 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 1.99% 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 Taxonomy¹?
Yes:
In fossil gas In nuclear energy
X No

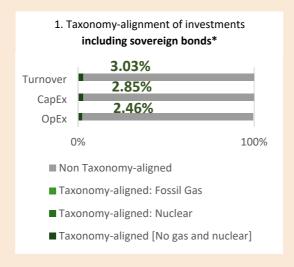
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

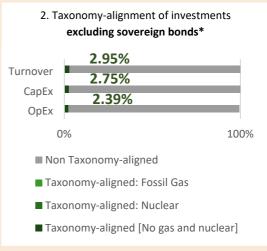
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Taxonomy-aligned** activities are expressed as a share of:

- reflecting the share of revenue from green activities of investee companies -capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
- What was the share of investments in transitional and enabling activities?

As of 31/12/2024, 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 1.75%. 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 2.01%





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 **30.34%** at the end of the period.

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



What was the share of socially sustainable investments?

The share of socially sustainable investments at the end of the period was 12.97%.



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

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



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics

that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

The index is a stock index based on the parent index, which measures the shares with high and m edium

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 I Disclosures

(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 NET ZERO AMBITION PAB

Legal entity identifier: 213800X6RVCDPT2AIZ93

**UCITS ETF** 

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 thi	s financial product have a sustainable	invest	stment objective?
••	Yes	• •	X No
	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	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.54% 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 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

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 127.556

financial product are attained.

#### ... and compared to previous periods?

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

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

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

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

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

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

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

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

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates

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



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the referenceperiod which is: From 01/01/2024 to

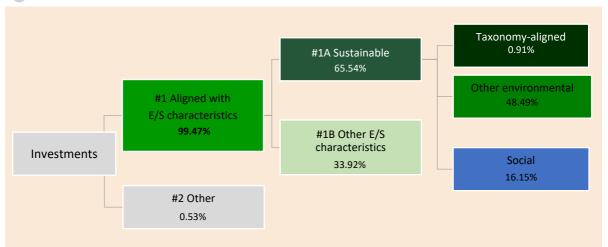
31/12/2024

Largest	Sector	Sub-Sector	Country	% Assets
Investments				
TESLA INC	Consumer	Automobiles &	<b>United States</b>	6.01%
	Discretionary	Components		
MICROSOFT	Information	Software &	<b>United States</b>	4.81%
CORP	Technology	Services		
NVIDIA CORP	Information	Semiconductors	United States	4.56%
	Technology	& Semiconductor		
		Equipment		
ASML HOLDING	Information	Semiconductors	Netherlands	3.03%
NV	Technology	& Semiconductor		
		Equipment		
HOME DEPOT	Consumer	Consumer	United States	2.57%
INC	Discretionary	Discretionary		
		Distribution &		
		Retail		
ADOBE INC	Information	Software &	United States	2.09%
	Technology	Services		
TEXAS	Information	Semiconductors	United States	1.94%
INSTRUMENTS	Technology	& Semiconductor		
		Equipment		
INTUIT INC	Information	Software &	United States	1.84%
	Technology	Services		
WALT DISNEY	Communication	Media &	United States	1.74%
CO/THE	Services	Entertainment		
NOVO NORDISK	Health Care	Pharmaceuticals	Denmark	1.59%
A/S-B		Biotech & Life		
		Sciences		
VERIZON	Communication	Telecommunicati	United States	1.49%
COMMUNICATIO	Services	on		
NS INC				
APPLIED	Information	Semiconductors	United States	1.44%
MATERIALS INC	Technology	& Semiconductor		
		Equipment		
SHOPIFY INC-A	Information	Software &	Canada	1.36%
	Technology	Services		
BOOKING	Consumer	Consumer	United States	1.09%
HOLDINGS INC	Discretionary	Services		
LAM RESEARCH	Information	Semiconductors	<b>United States</b>	1.03%
CORP	Technology	& Semiconductor		
_		Equipment		



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

#### What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** 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	14.28%
Information Technology	Software & Services	11.87%
Industrials	Capital goods	8.60%
Health Care	Pharmaceuticals Biotech & Life Sciences	6.73%

Consumer Discretionary	Automobiles & Components	6.09%
Financials	Financial Services	5.77%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.58%
Financials	Insurance	5.25%
Health Care	Health Care Equipment & Services	3.90%
Financials	Banks	3.32%
Consumer Discretionary	Consumer Durables & Apparel	2.99%
Real Estate	REITs	2.92%
Communication Services	Media & Entertainment	2.88%
Communication Services	Telecommunication	2.32%
Materials	Chemicals	2.01%
Consumer Staples	Food, Beverage & Tobacco	1.99%
Industrials	Transportation	1.91%
Industrials	Commercial & Professional Services	1.82%
Consumer Staples	Household & Personal Products	1.51%
Utilities	Electric Utilities	1.40%
Consumer Discretionary	Consumer Services	1.36%

Consumer Staples	Consumer Staples Distribution & Retail	1.16%
Information Technology	Technology Hardware & Equipment	0.82%
Materials	Metals & Mining	0.80%
Real Estate	Real Estate Management & Development	0.71%
Utilities	Water Utilities	0.64%
Materials	Construction Materials	0.38%
Materials	Containers & Packaging	0.30%
Utilities	Independent Power & Renewable Electricity Producers	0.20%
Materials	Paper & Forest Products	0.09%
Others	Others	0.00%
Forex	Forex	-0.11%
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

# 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 0.91% 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 Taxonomy¹? 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

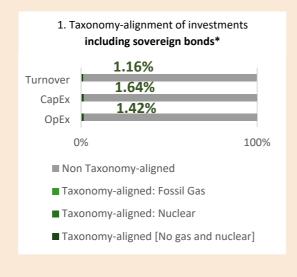
In nuclear energy

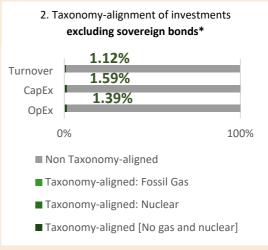
X No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
- What was the share of investments in transitional and enabling activities?

As of 31/12/2024, 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 0.95%. 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?





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 **48.49%** 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 16.15%.



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?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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