

AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF

UCITS

Asset Management Company
Amundi Asset Management
Delegated fund accountant
CACEIS Fund Administration France
Custodian
CACEIS BANK
Auditors
PRICEWATERHOUSECOOPERS AUDIT

UCIT AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF

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Activity report

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Activity report

The Fund's investment objective is to replicate the performance (positive or negative) of the Bloomberg Hydrogen ESG Index (see "Benchmark Index" section) as closely as possible. The management objective is to obtain the smallest possible difference between changes in the Fund's net asset value and that of the euro-adjusted Bloomberg Hydrogen ESG Index (hereinafter the "Bloomberg Hydrogen ESG Index").

For the period under review, the AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF portfolio performance was 23.24%. The benchmark performance was 23.82%, with a tracking error of 0.41%.

Past performance is not indicative of future performance.

Main portfolio movements during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Disposals
MICROSOFT CORP	4,085,578.58	5,226,400.92
APPLE INC	2,918,003.74	4,079,815.36
ROCHE HOLDING AG-GENUSSSCHEIN	2,732,788.25	3,744,529.52
NOVARTIS AG-REG	1,759,458.02	4,219,943.09
MITSUBISHI HVY IND JPY50	2,279,155.02	3,152,645.68
LINDE PLC	3,654,038.62	1,692,996.08
ALPHABET- A	1,355,484.66	3,782,851.12
MICRON TECHNOLOGY INC	2,188,420.97	2,391,179.47
ASR NEDERLAND NV	1,640,669.94	2,772,013.60
HUMANA INC	2,109,420.60	2,279,965.84

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Efficient portfolio management (EPM) techniques and Financial derivative instruments in EUR

a) Exposure obtained through the EPM techniques and Financial derivative instruments

- **Exposure obtained through the EPM techniques: 148,286.53**

- o Securities lending: 148,286.53
- o Securities loans:
- o Reverse repurchase agreement:
- o Repurchase:

- **Underlying exposure reached through financial derivative instruments: 105,005.83**

- o Forward transaction:
- o Future: 105,005.83
- o Options:
- o Swap:

b) Identity of the counterparty(ies) to EPM techniques and financial derivative instruments

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
GOLDMAN SACHS BANK EUROPE SE	

(*) Except the listed derivatives.

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c) Type and amount of collateral received by the UCITS to reduce counterparty risk

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	335,769.00
Total	335,769.00
Financial derivative instruments	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	
Total	

(*) The Cash account also integrates the liquidities resulting from repurchase transactions.

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	4,297.86
. Other revenues	
Total revenues	4,297.86
. Direct operational fees	
. Indirect operational fees	
. Other fees	
Total fees	

(*) Income received on loans and reverse repurchase agreements.

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Transparency of securities financing transactions and of reuse (SFTR) - Regulation SFTR - in accounting currency of the portfolio (EUR)

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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a) Securities and commodities on loan

Amount	148,286.53				
% of Net Assets*	0.38%				

*% excluding cash and cash equivalent

b) Assets engaged in each type of SFTs and TRS expressed in absolute amount

Amount	148,286.53				
% of Net Assets	0.38%				

c) Top 10 largest collateral issuers received (excluding cash) across all SFTs and TRS

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d) Top 10 counterparties expressed as an absolute amount of assets and liabilities without clearing

GOLDMAN SACHS BANK EUROPE SE GERMANY	142,917.38				
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e) Type and quality (collateral)

Type					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash	335,769.00				
Rating					
Currency of the collateral					
Euro	335,769.00				

f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

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Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
--------------------	-----------------	------------	------------------------------	--------------------------

g) Maturity tenor of the collateral broken down maturity buckets

< 1 day					
[1 day - 1 week]					
]1week- 1 month]					
]1month - 3 months]					
]3months- 1 year]					
> 1 year					
Open					

h) Maturity tenor of the SFTs and TRS broken down maturity buckets

< 1 day					
[1 day - 1 week]					
]1week- 1 month]					
]1month - 3 months]					
]3months- 1 year]					
> 1 year					
Open	142,917.38				

i) Data on reuse of collateral

Maximum amount (%)					
Amount reused (%)					
Cash collateral reinvestment returns to the collective investment undertaking in euro					

j) Data on safekeeping of collateral received by the collective investment undertaking

Caceis Bank					
Securities					
Cash	335,769.00				

k) Data on safekeeping of collateral granted by the collective investment undertaking

Securities					
Cash					

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Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
--------------------	-----------------	------------	------------------------------	--------------------------

i) Data on return and cost broken down

Incomes					
- UCITS	4,297.86				
- Manager					
- Third parties					
Costs					
- UCITS					
- Manager					
- Third parties					

e) Type and quality of collateral

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

i) Reuse of collateral

« The regulations governing UCIT forbid the reuse of collateral securities. Cash collateral received is:

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

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

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

k) Custody of collateral provided by the UCI

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

l) Breakdown of revenue and expenses

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS.

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Significant events during the financial period

None.

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Specific details

Voting rights

In accordance with the Fund's Rules and the Fund Manager's stated policy, the Fund Manager exercises the voting rights attached to the securities held by the Fund and decides on contributions in the form of securities, except where the securities are those of the Fund Manager itself or of any associate company as defined in Art L. 444-3 of the French Labour Code (Code du Travail).

Two documents, "Voting Policy" and "Report on the Exercise of Voting Rights", prepared by the Fund Manager in compliance with the current regulations are available upon request. This mutual fund (OPC) has not been selected as one of the funds which currently exercise voting rights.

Movement commission

The Fund Manager has received no commissions on trade.

Soft commission

The Fund Manager has received no "soft" commissions.

Use of credit derivatives

The Fund has not used credit derivatives during the period under consideration.

Group funds and instruments

In order to obtain information on the financial instruments held in the portfolio that are issued by the Management Company or by its affiliates, please refer to the sections:

- Additional information,
- Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached hereto.

Calculating overall risk

- Overall risk calculation method: the mutual fund uses the commitment calculation method to calculate the mutual fund's overall exposure to financial contracts.

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Regulatory information

Selection procedure for brokers and counterparties

The Broker Selection Policy draws up and implements a policy which enables it to comply with the Fund's obligation under Art.314-75 (iv) while meeting the requirements set out in Art L.533-18 of the French CMF. For each class of instrument, the policy selects the organizations that will be commissioned to execute orders.

AMUNDI execution policy may be consulted on the AMUNDI website.

Investment advice service

The Fund Manager has not prepared a "Report on Brokerage Expenses" since it has not used any investment advice services.

Report on broking fees

A report on broking fees is available for bearers. It can be viewed at the following web address: www.amundi.com.

Remuneration Policy

Remuneration policy and practices of the AIFM/Management company

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

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

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2022 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2023 exercise at its meeting held on January 30th 2023.

In 2023, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

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

During fiscal year 2023, the total amount of compensation paid by Amundi Asset Management (including fixed, deferred and non-deferred variable compensation) to its employees (1 923 beneficiaries⁽¹⁾) is EUR 207 362 471. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2023: EUR 145 346 571, which represents 70% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2023: EUR 62 015 900, which represents 30% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

⁽¹⁾ Number of permanent and fixed-term employees paid during the year.

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Additionally, some 'carried interest' was paid with respect to fiscal year 2023, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration paid during the fiscal year (fixed and variable compensation deferred and non-deferred), EUR 21 370 354 were paid to the 'executives and senior managers' of Amundi Asset Management (44 beneficiaries), and EUR 15 185 244 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (56 beneficiaries).

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

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

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

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

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

1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

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

Qualitative criteria:

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

2. Sales and marketing functions

Quantitative criteria:

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

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- Number of clients approached on their net-zero strategy.

Qualitative criteria:

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

3. Control and support functions

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

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

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

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

In this respect, notably:

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

Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives

▪ Amundi produces an ESG analysis that generates an ESG rating for over 19,000 companies worldwide¹ on a scale ranging from "A" (for issuers with the best ESG practices) to "G" (for the worst ESG practices). The ESG score obtained measures an issuer's ESG performance: ability to anticipate and manage sustainability risks along with the potential negative impact of its activities on sustainability factors. This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.

▪ As part of its fiduciary responsibility, Amundi has set minimum standards and exclusion policies for critical sustainability issues². The Minimum Standards and Exclusion Policy apply to actively-managed portfolios and passive ESG portfolios, and are always in compliance with applicable laws and regulations.

For passive management, the exclusion policy is applied differently between ESG and non-ESG products³:

- For passive ESG funds: All ESG ETFs and ESG index funds apply Amundi's Minimum Standards and Exclusion Policy

¹ Sources: Amundi 2023.

² For more information, please see Amundi's responsible investment policy, available at www.amundi.fr

³ For a comprehensive view of the scope of Amundi's exclusion policy, please see the tables presented in the annex, page 37 of Amundi's Responsible Investment Policy

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- For passive non-ESG funds: The fiduciary duty consists in replicating an index as faithfully as possible. Limited flexibility is thus afforded to the portfolio manager, who is required to comply with the contractual objectives such that the passive management is entirely in line with the requested benchmark index. Since Amundi's index funds/ETFs replicate standard (non-ESG) benchmarks, they do not apply systematic exclusions beyond those imposed by the regulations.

Normative exclusions related to international conventions:

- **anti-personnel mines and cluster munitions**⁴,
- **chemical and biological weapons**⁵,
- **depleted uranium weapons**,
- **violation of the principles of the United Nations Global Compact**⁶.

Sectoral exclusions:

- **nuclear weapons**,
- **thermal coal**⁷,
- **unconventional hydrocarbons (exploration and production representing more than 30% of turnover)**⁸,
- **tobacco** (*whole tobacco products generating more than 5% of a company's turnover*).

Concerning the sectoral exclusion policies:

- Thermal coal

Since 2016, Amundi has implemented a special sectoral policy leading to the exclusion of certain companies and issuers. Amundi has strengthened its coal exclusion policy (rules and thresholds) every year since 2016, as its phase-out (between 2030 and 2040) is essential to achieve the decarbonisation of our economies. These commitments stem from the Crédit Agricole Group's climate strategy.

Amundi excludes:

- Mining, utilities, and transport infrastructure companies that develop thermal coal projects, have an authorisation and are in the construction phase,
- Companies that generate more than 20% of their income from thermal coal mining;
Companies that extract 70 million tonnes or more of thermal coal annually with no intention of reducing these quantities.
- All companies that generate more than 50% of their turnover from the extraction of thermal coal and the production of electricity from thermal coal,
- All companies that generate between 20% and 50% of their turnover from thermal coal-based electricity generation and thermal coal extraction, and have an insufficient transition track⁹.

- Unconventional hydrocarbons

Investing in companies that are highly exposed to fossil fuels entails increasing social, environmental, and economic risks. Unconventional oil and gas exploration and production are exposed to acute climatic risks. Amundi practices discretionary management in this area and its policy is applicable to all active management strategies and all passive ESG strategies.

Amundi excludes:

- Companies whose activity related to the exploration and production of unconventional hydrocarbons represents more than 30% of turnover.

⁴ Ottawa (12/03/1997) and Oslo (12/03/2008) Conventions

⁵ Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction - 26/03/1972

⁶ Issuers that seriously and repeatedly violate one or more of the ten principles of the United Nations Global Compact without taking credible corrective action

⁷ Developers, mining, companies deemed too exposed to be able to exit from thermal coal at the expected pace

⁸ Oil sands, shale oil, shale gas

⁹ Amundi conducts an analysis to assess the quality of the phase-out plan.

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- Tobacco

Amundi penalises issuers exposed to the tobacco value chain by limiting their ESG rating, and has implemented an exclusion policy for cigarette-producing companies. This policy affects the entire tobacco sector, including suppliers, cigarette manufacturers, and retailers. It is applicable to all active management strategies and all passive ESG strategies on which Amundi practices discretionary management.

Amundi excludes:

- Companies that manufacture whole tobacco products (threshold: turnover greater than 5%), including cigarette manufacturers, as no product can be considered free from child labour.

In addition, the ESG rating of the tobacco sector is capped at E (on a scale from A to G). This policy applies to companies involved in tobacco manufacturing, supply, and distribution activities (threshold: turnover greater than 10%).

- Nuclear weapons

Amundi restricts investments in companies exposed to nuclear weapons and in particular those involved in the production of key components or components dedicated to nuclear weapons.

Amundi excludes:

- Issuers involved in the production, sale, and stockpiling of nuclear weapons from States that have not ratified the Treaty on the Non-Proliferation of Nuclear Weapons, or from States that have ratified it but are not members of NATO,
- Issuers involved in the production of nuclear warheads and/or entire nuclear missiles, or components that have been significantly developed and/or modified for exclusive use in nuclear weapons,
- Issuers that generate more than 5% of their turnover from the production or sale of nuclear weapons (excluding dual-use components and launch platforms).

For more information on how environmental issues (in particular those related to climate change) and corporate and governance (ESG) issues are taken into account in its investment policy, Amundi provides investors with the “Application of Article 29” report available on <https://legroupe.amundi.com> (Legal Documentation section).

SFDR and Taxonomy Regulations

Article 8 – concerning Taxonomy

In accordance with its investment objective and policy, the Fund promotes environmental characteristics as defined under Article 6 of the Taxonomy Regulation. It may partially invest in economic activities that contribute to one or more of the environmental objective(s) set out in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

The Taxonomy aims to identify economic activities considered to be environmentally sustainable. The Taxonomy identifies such activities according to their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention, and recycling) (v) pollution prevention and reduction, and (vi) the protection and restoration of biodiversity and ecosystems.

In order to determine an investment’s degree of environmental sustainability, an economic activity is considered to be environmentally sustainable where it contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, where it does no significant harm (the “do no significant harm” or “DNSH” principle) to one or more of these environmental objectives, where it is carried out in accordance with the minimum safeguards provided for in Article 18 of the Taxonomy Regulation and where it complies with the technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

In accordance with the current iteration of the Taxonomy Regulation, the Asset Manager ensures that investments do no significant harm to any other environmental objective by implementing exclusion policies covering issuers with controversial environmental and/or social and/or governance practices.

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Notwithstanding the preceding, the “Do No Significant Harm” (DNSH) principle is applied solely to the underlying investments incorporating European Union criteria for environmentally sustainable economic activities.

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

Although the Fund may already hold investments in economic activities qualified as sustainable activities without currently undertaking to observe a minimum proportion, the Asset Manager will do everything it can to communicate the proportion invested in sustainable activities as soon as it is reasonably possible after the entry into force of the Regulatory Technical Standards (“RTS”) governing the content and presentation of communications in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation.

This effort will be gradually and continuously rolled out, incorporating the requirements of the Taxonomy Regulation in the investment process as soon as it is reasonably possible. This will lead to a minimum level of portfolio alignment with sustainable activities, and this information will then be made available to investors. Until then, the degree of alignment with sustainable activities will not be disclosed to investors.

Once all the data is available and the appropriate calculation methodologies are finalised, the description of the proportion of underlying investments in sustainable activities will be made available to investors. This information, along with information on the proportion of enabling and transitional activities, will be indicated in a subsequent version of the prospectus.

Article 8 – concerning Article 11 of the SFDR

In accordance with Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of environmental or social characteristics promoted by the financial product forming part of this management report is available in the annex to this report.

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Auditor's Certification



**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 28 June 2024**

AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF
OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company
AMUNDI ASSET MANAGEMENT
90, Boulevard Pasteur
75015 Paris

Opinion

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF, a OPCVM constituted as a *fonds commun de placement*, for the year ended 28 June 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 28 June 2024 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 01/07/2023 and up to the date of this report, and in particular we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

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Justification of our assessments - Key audit matters

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key matters as regards to the risk of material misstatement that, in our professional judgement, were the most significant for the audit of the financial statements, as well as how we addressed those risks.

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

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

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AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF

<p>equivalent market. The valuation of over-the-counter swaps is therefore a key audit matter.</p> <p>The value of the swap is recorded under the line item "financial contracts" in the balance sheet and presented in the detailed portfolio provided in the notes to the financial statements. The commitment related to the swap is presented in the off-balance sheet statement. The valuation rules for these financial instruments are disclosed in the "Significant accounting policies" note to the financial statements.</p>	<p>We gained an understanding of the internal control procedure performed by the management company over swaps valuation. We verified that this procedure had been applied at year-end.</p>
<p>Existence of financial instruments</p> <p>The portfolio's financial instruments are held in custody or maintained by the fund's depository. The depository certifies the existence of financial instruments at year-end.</p> <p>There is nonetheless a risk that these financial instruments could be inaccurately or only partially recorded in the fund's accounting.</p> <p>The existence of these financial instruments is a key audit matter as the related amounts are material and could lead to a material misstatement.</p>	<p>We verified the existence of the portfolio's financial instruments by reviewing the fund's reconciliation between the fund's financial instruments held at year-end and those identified by the depository in an account opened in the fund's name. Any material differences were examined, if applicable using trade tickets or contracts.</p>

Specific verifications

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

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report prepared by the management company.

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AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF

Disclosures arising from other legal and regulatory requirements

Appointment of the Statutory Auditors

We were appointed as Statutory Auditor of AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF, a UCITS constituted as a *fonds commun de placement*, by the management company on 01 January 2011.

At 28 June 2024, our firm was in the thirteen consecutive year of its engagement, i.e. the thirteen year following the admission of the fund's securities for trading on a regulated market.

Responsibilities of the management company for the financial statements

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

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

It is the management company's responsibility to monitor the preparation of financial information and oversee the efficiency of the internal control and risk management system and the internal audit system relating to the preparation and processing of financial and accounting information.

These financial statements have been prepared by the management company.

Statutory Auditor's responsibilities for the audit of the financial statements

Audit purpose and approach

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

As indicated in article L.821-55 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

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AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor uses professional judgement throughout the entire audit.

He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

In accordance with the law, we inform you that we were not able to issue the present report within the statutory deadlines given the late receipt of some necessary documents to finalize our work.

Neuilly sur Seine, date of e-signature

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

UCIT AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF

Annual accounts

UCIT AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF

Balance sheet - asset on 06/28/2024 in EUR

	06/28/2024	06/30/2023
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	38,776,893.32	28,096,203.26
Equities and similar securities	38,626,787.82	28,034,671.83
Traded in a regulated market or equivalent	38,626,787.82	28,034,671.83
Not traded in a regulated market or equivalent		
Bonds and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Credit instruments		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries		
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Temporary transactions in securities	148,998.90	
Credits for securities held under sell-back deals		
Credits for loaned securities	148,998.90	
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
Hedges	1,106.60	61,531.43
Hedges in a regulated market or equivalent	1,106.60	
Other operations		61,531.43
Other financial instruments		
RECEIVABLES	125,612.61	4,374,752.56
Forward currency transactions		
Other	125,612.61	4,374,752.56
FINANCIAL ACCOUNTS	416,200.15	4,055.12
Cash and cash equivalents	416,200.15	4,055.12
TOTAL ASSETS	39,318,706.08	32,475,010.94

UCIT AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF

Balance sheet - liabilities on 06/28/2024 in EUR

	06/28/2024	06/30/2023
SHAREHOLDERS' FUNDS		
Capital	14,804,152.95	15,926,753.03
Allocation Report of distributed items (a)	12,847,396.90	12,112,685.08
Brought forward (a)	825,731.29	658,008.45
Allocation Report of distributed items on Net Income (a,b)	9,841,302.98	-696,090.28
Result (a,b)	620,864.15	75,762.00
TOTAL NET SHAREHOLDERS' FUNDS *	38,939,448.27	28,077,118.28
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	1,106.60	
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	1,106.60	
Hedges in a regulated market or equivalent	1,106.60	
Other hedges		
PAYABLES	378,151.17	4,397,879.42
Forward currency transactions		
Others	378,151.17	4,397,879.42
FINANCIAL ACCOUNTS	0.04	13.24
Short-term credit	0.04	13.24
Loans received		
TOTAL LIABILITIES	39,318,706.08	32,475,010.94

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

UCIT AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF

Off-balance sheet on 06/28/2024 in EUR

	06/28/2024	06/30/2023
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
MSCI WORLD 10 0924	105,005.83	
OTC contracts		
Swaps TRS		
BNP-30-11-19		27,718,160.18
Other commitments		

UCIT AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF

Income statement on 06/28/2024 in EUR

	06/28/2024	06/30/2023
Revenues from financial operations		
Revenues from deposits and financial accounts	7,302.27	25.18
Revenues from equities and similar securities	665,860.15	187,319.23
Revenues from bonds and similar securities		
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	4,297.86	
Revenues from hedges		
Other financial revenues		
TOTAL (1)	677,460.28	187,344.41
Charges on financial operations		
Charges on temporary acquisition and disposal of securities		
Charges on hedges		
Charges on financial debts	375.94	18.15
Other financial charges		
TOTAL (2)	375.94	18.15
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	677,084.34	187,326.26
Other income (3)		
Management fees and depreciation provisions (4)	127,611.86	85,420.90
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	549,472.48	101,905.36
Revenue adjustment (5)	71,391.67	-26,143.36
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	620,864.15	75,762.00

UCIT AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF

Notes to the annual accounts

UCIT AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF

1. Accounting rules and methods

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

The following general accounting principles apply:

- true and fair view, comparability, and going concern,
- compliance, accuracy,
- prudence,
- consistency of accounting methods from one year to the next.

Revenues from fixed-income securities are recognised on the basis of interest actually received.

Securities bought and sold are recognised excluding costs.

The portfolio's accounting currency is the euro.

The financial year lasts 12 months.

Asset valuation rules

Financial instruments are recognised according to the historical cost method and are entered in the balance sheet at their present value, which is determined by the last-known market value or, if no market exists, by any external means or through the use of financial models.

Differences between the present values used to calculate net asset values and the historical costs of securities when they are first included in the portfolio are recorded under "Valuation differences".

Securities that are not denominated in the portfolio currency are valued in accordance with the principle described below and then converted into the portfolio currency at the exchange rate applicable on the day of the valuation.

Deposits:

Deposits with a remaining term of up to 3 months are valued according to the straight-line method.

Equities, bonds, and other securities traded on a regulated or similar market:

For the calculation of the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the final trading price of the current day.

Bonds and equivalent securities are measured at the closing price supplied by various financial service providers. Interest accrued on bonds and equivalent securities is calculated up to the net asset value date.

Equities, bonds, and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the responsibility of the asset manager using methods based on the asset value and the yield, taking into consideration the prices applied in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and similar securities not subject to material transactions are assessed using an actuarial method based on a benchmark interest rate as defined below, then adjusted upward when necessary to take account of the intrinsic features of the issuer:

- Negotiable debt securities with a maturity of 1 year or less: Interbank rate in euros (Euribor);
- Negotiable debt instruments with a maturity of more than 1 year: Rate of normalised annual interest Treasury bills (BTAN) or fungible Treasury bills (OAT) with equivalent maturity for the longest durations.

Negotiable debt instruments with a residual maturity of 3 months or less may be valued according to the straight-line method.

Treasury bills are marked to market at the rate published daily by Banque de France or Treasury bill specialists.

UCI holdings:

UCI units or shares are measured at their last known net asset value.

UCIT AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF

Temporary securities transactions:

Securities borrowed under repurchase agreements are recorded as assets under "Receivables representing securities held under repurchase agreements" for the amount specified in the contract plus accrued interest receivable.

Securities lent under repurchase agreements are booked in the long portfolio at their present value. The liability representing these securities is recorded in the short portfolio at the value fixed in the contract plus accrued interest payable.

Lent securities are valued at their present value and are recorded as assets under "Receivables representing lent securities" at their present value plus accrued interest receivable.

Borrowed securities are booked to assets under "Borrowed securities" at the amount provided for in the agreement, and to liabilities under "Payables representing borrowed securities" at the amount provided for in the agreement, plus accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are measured at the daily clearing price.

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are marked to market based on the price calculated by discounting future interest flows at the market interest and/or exchange rates. This price is adjusted to take into account the issuer's creditworthiness risk.

Index swaps are marked to market using the index fixing price as mentioned in the fund prospectus. Prices are provided by the counterparty and are verified by the Asset Manager.

Other swaps are either marked to market or assessed at an estimated value using a method established by the asset manager.

The portfolio's performance swap is measured based on the prices determined by the counterparty and validated by the asset manager using mathematical financial models.

Off-balance-sheet commitments:

Futures appear in off-balance-sheet commitments for their market value at the price used in the portfolio.

Options are translated into the equivalent underlying asset.

Commitments on swaps are shown at their nominal value or, in the absence of a nominal value, for an equivalent amount.

Management fees

Management fees and operating costs include all UCI-related costs: financial management, administrative, accounting, custody, distribution, auditing fees, etc.

These fees are charged to the UCI's profit and loss account.

Management fees do not include transaction fees. Further information about the fees charged to the UCI can be found in the prospectus.

They are recorded on a pro-rata basis at each net asset value calculation.

The aggregate of these fees complies with the maximum fee rate as a percentage of net asset value indicated in the prospectus or the fund rules:

FR0010930644 - AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF unit: Maximum fee rate 0.45% (incl. tax).

UCIT AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF

Allocation of amounts available for distribution

Definition of amounts available for distribution

Amounts available for distribution consist of:

Income:

The net income for the reporting period is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees, and any other income arising from the portfolio securities, plus income from any amounts temporarily available, minus management fees and borrowing costs.

To it is added retained earnings, plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realised capital gains, net of costs, less realised capital losses, net of costs, recorded during the financial year, plus net capital gains of the same nature recorded in previous financial years that were not distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Procedure for the allocation of amounts available for distribution:

<i>Unit(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net realised capital gains or losses</i>
AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF unit	Accumulation, and/or Distribution, and/or Carried forward at the asset manager's discretion	Accumulation, and/or Distribution, and/or Carried forward at the asset manager's discretion

UCIT AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF

2. Changes in net asset on 06/28/2024 in EUR

	06/28/2024	06/30/2023
NET ASSETS IN START OF PERIOD	28,077,118.28	37,207,108.71
Subscriptions (including subscription fees received by the fund)	10,470,512.85	10,265,744.48
Redemptions (net of redemption fees received by the fund)	-5,762,255.84	-22,453,075.74
Capital gains realised on deposits and financial instruments	6,240,370.12	9,867,772.20
Capital losses realised on deposits and financial instruments	-1,894,058.66	-6,447,845.42
Capital gains realised on hedges	55,882,740.04	121,874,862.08
Capital losses realised on hedges	-52,362,202.82	-126,201,450.28
Dealing costs	-57,503.37	-3,247.87
Exchange gains/losses	464,759.73	-743,907.45
Changes in difference on estimation (deposits and financial instruments)	-2,609,079.71	4,135,517.03
<i>Difference on estimation, period N</i>	4,017.68	2,613,097.39
<i>Difference on estimation, period N-1</i>	-2,613,097.39	1,522,419.64
Changes in difference on estimation (hedges)	-60,424.83	473,735.18
<i>Difference on estimation, period N</i>	1,106.60	61,531.43
<i>Difference on estimation, period N-1</i>	-61,531.43	412,203.75
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year		
Net profit for the period, before adjustment prepayments	549,472.48	101,905.36
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
NET ASSETS IN END OF PERIOD	38,939,448.27	28,077,118.28

UCIT AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES		
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES		
OTHER OPERATIONS		
Equities	105,005.83	0.27
TOTAL OTHER OPERATIONS	105,005.83	0.27

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities								
Credit instruments								
Temporary transactions in securities								
Financial accounts							416,200.15	1.07
LIABILITIES								
Temporary transactions in securities								
Financial accounts							0.04	
OFF-BALANCE SHEET								
Hedges								
Others operations								

UCIT AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY(*)

	< 3 months	%]3 months - 1 year]	%]1- 3 years]	%]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities										
Credit instruments										
Temporary transactions in securities										
Financial accounts	416,200.15	1.07								
LIABILITIES										
Temporary transactions in securities										
Financial accounts	0.04									
OFF-BALANCE SHEET										
Hedges										
Others operations										

(*) All hedges are shown in terms of time to maturity of the underlying securities.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency 1 USD		Currency 2 CNY		Currency 3 NOK		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities	8,535,766.02	21.92	2,927,308.94	7.52	2,046,061.77	5.25	12,149,234.86	31.20
Bonds and similar securities								
Credit instruments								
Mutual fund								
Temporary transactions in securities	67,935.88	0.17			80,704.28	0.21		
Receivables			40,464.48	0.10			54,281.06	0.14
Financial accounts	9,327.17	0.02			3,692.04	0.01	39,522.06	0.10
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	64.58				59.20			
Financial accounts							0.04	
OFF-BALANCE SHEET								
Hedges								
Other operations	105,005.83	0.27						

UCIT AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	06/28/2024
RECEIVABLES		
	Cash collateral deposits	7,258.40
	Coupons and dividends in cash	118,354.21
TOTAL RECEIVABLES		125,612.61
PAYABLES		
	Fixed management fees	41,001.74
	Collateral	335,769.00
	Other payables	1,380.43
TOTAL PAYABLES		378,151.17
TOTAL PAYABLES AND RECEIVABLES		-252,538.56

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	In units	In value
Units subscribed during the period	27,112	10,470,512.85
Units redeemed during the period	-16,221	-5,762,255.84
Net Subscriptions/Redemptions	10,891	4,708,257.01
Units in circulation at the end of the period	97,792	

3.6.2. Subscription and/or redemption fees

	In Value
Total acquired subscription and/or redemption fees	18,196.67
Acquired subscription fees	16,709.30
Acquired redemption fees	1,487.37

UCIT AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF

3.7. MANAGEMENT FEES

	06/28/2024
Guarantee commission	
Fixed management fees	127,611.86
Percentage set for fixed management fees	0.40
Trailer fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

	06/28/2024
Guarantees received by the fund - including capital guarantees	
Other commitments received	
Other commitments given	

UCIT AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF

3.9. FUTURE DETAILS

3.9.1. Stock market values of temporarily acquired securities

	06/28/2024
Securities held under sell-back deals	
Borrowed securities	

3.9.2. Stock market values of pledged securities

	06/28/2024
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

3.9.3. Financial instruments held, issued and/or administered by the GROUPE

	ISIN code	Name of security	06/28/2024
Equities			
Bonds			
Notes (TCN)			
UCITS			
Hedges			
Total group financial instruments			

UCIT AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	06/28/2024	06/30/2023
Sums not yet allocated		
Brought forward	825,731.29	658,008.45
Profit (loss)	620,864.15	75,762.00
Allocation Report of distributed items on Profit (loss)		
Total	1,446,595.44	733,770.45

	06/28/2024	06/30/2023
Allocation		
Distribution		
Brought forward	1,446,595.44	733,770.45
Capitalized		
Total	1,446,595.44	733,770.45

UCIT AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF

Table of allocation of the distributable share of the sums concerned to capital gains and losses

	06/28/2024	06/30/2023
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	12,847,396.90	12,112,685.08
Net Capital gains and losses of the business year	9,841,302.98	-696,090.28
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	22,688,699.88	11,416,594.80

	06/28/2024	06/30/2023
Allocation		
Distribution		
Net capital gains and losses accumulated per share	22,688,699.88	11,416,594.80
Capitalized		
Total	22,688,699.88	11,416,594.80

UCIT AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF

3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

	06/30/2020	06/30/2021	06/30/2022	06/30/2023	06/28/2024
Net assets in EUR	13,377,140.34	24,831,722.92	37,207,108.71	28,077,118.28	38,939,448.27
Number of shares/units	78,881	115,961	126,287	86,901	97,792
NAV per share/unit	169.5863	214.1385	294.6234	323.0931	398.1864
Net capital gains and losses accumulated per share	14.70	43.03	139.38	131.37	232.00
Unit brought forward on the result	4.28	4.95	7.57	8.44	14.79

null

UCIT AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
AUSTRALIA				
FORTESCUE METALS GROUP	AUD	129,163	1,723,192.82	4.42
TOTAL AUSTRALIA			1,723,192.82	4.42
CANADA				
BALLARD POWER SYSTEMS	CAD	52,595	110,816.92	0.28
METHANEX	CAD	15,857	714,162.39	1.84
TOTAL CANADA			824,979.31	2.12
CHINA				
SUNGROW POWER SUPPLY CO LT-A	CNY	133,460	1,063,066.47	2.73
WEICHAI POWER CO LTD-A	CNY	893,941	1,864,242.47	4.79
TOTAL CHINA			2,927,308.94	7.52
DENMARK				
ORSTED	DKK	38,197	1,898,210.27	4.87
TOTAL DENMARK			1,898,210.27	4.87
FRANCE				
AIR LIQUIDE SA	EUR	4,207	678,504.96	1.74
AIR LIQUIDE SA-PF-2026	EUR	8,800	1,419,264.00	3.64
ALSTOM	EUR	72,029	1,130,855.30	2.91
ENGIE	EUR	47,850	638,079.75	1.64
ENGIE SA-PF 2023	EUR	90,000	1,200,150.00	3.08
NEOEN SA	EUR	16,987	639,730.42	1.65
TOTAL FRANCE			5,706,584.43	14.66
GERMANY				
DEUTZ AG	EUR	24,119	145,437.57	0.37
SIEMENS ENERGY AG	EUR	90,288	2,194,901.28	5.64
THYSSENKRUPP NUCERA AG & CO	EUR	6,334	57,797.75	0.15
TOTAL GERMANY			2,398,136.60	6.16
ITALY				
ENEL SPA	EUR	161,934	1,051,599.40	2.70
INDUSTRIE DE NORA SPA	EUR	15,070	168,784.00	0.44
TOTAL ITALY			1,220,383.40	3.14
JAPAN				
IHI CORP	JPY	30,500	850,064.12	2.19
TOYOTA MOTOR	JPY	54,100	1,032,408.61	2.65
TOTAL JAPAN			1,882,472.73	4.84
NETHERLANDS				
OCI NV REG	EUR	21,443	488,685.97	1.26
TOTAL NETHERLANDS			488,685.97	1.26
NORWAY				
CAVENDISH HYDROGEN ASA	NOK	10	24.09	

UCIT AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
NEL ASA	NOK	1,585	917.42	0.01
NORSK HYDRO ASA	NOK	190,286	1,108,883.06	2.84
YARA INTERNATIONAL	NOK	34,733	936,237.20	2.40
TOTAL NORWAY			2,046,061.77	5.25
SOUTH KOREA				
DOOSAN FUEL CELL CO LTD	KRW	7,731	110,834.85	0.28
LG CHEMICAL	KRW	8,330	1,950,847.57	5.02
TOTAL SOUTH KOREA			2,061,682.42	5.30
SPAIN				
ENDESA SA	EUR	58,293	1,022,167.76	2.63
IBERDROLA SA	EUR	176,018	2,132,458.07	5.47
TOTAL SPAIN			3,154,625.83	8.10
SWEDEN				
ALFA LAVAL	SEK	25,697	1,050,746.93	2.70
SSAB SVENSKT STAL S.A LIBRE	SEK	191,529	986,163.41	2.53
TOTAL SWEDEN			2,036,910.34	5.23
UNITED KINGDOM				
JOHNSON MATTHEY PLC	GBP	43,152	797,537.11	2.05
LINDE PLC	USD	5,475	2,241,646.61	5.75
NATIONAL GRID PLC	GBP	88,786	924,249.86	2.37
TOTAL UNITED KINGDOM			3,963,433.58	10.17
UNITED STATES OF AMERICA				
AIR PRODUCTS & CHEMICALS INC	USD	8,955	2,156,135.06	5.54
BLOOM ENERGY CORP- A	USD	41,745	476,751.85	1.22
CUMMINS INC	USD	8,158	2,107,949.56	5.41
DOVER CORP	USD	6,242	1,050,962.35	2.70
FuelCell Energy --- Registered Shs	USD	94,247	56,174.46	0.14
HYSTER-YALE INC	USD	2,135	138,906.97	0.36
PLUG POWER INC	USD	141,225	307,025.19	0.79
VECTOIQ ACQUISITION CORP	USD	28	213.97	
TOTAL UNITED STATES OF AMERICA			6,294,119.41	16.16
TOTAL Listed equities and similar securities			38,626,787.82	99.20
TOTAL Equities and similar securities			38,626,787.82	99.20
Receivables on securities lent				
NORWAY				
CAVENDISH HYDROGEN ASA	NOK	2,228	5,369.15	0.01
NEL ASA	NOK	153,400	75,166.00	0.20
TOTAL NORWAY			80,535.15	0.21
UNITED STATES OF AMERICA				
VECTOIQ ACQUISITION CORP	USD	8,866	67,751.38	0.17
TOTAL UNITED STATES OF AMERICA			67,751.38	0.17
TOTAL Receivables on securities lent			148,286.53	0.38
Compensations for securities lending			712.37	

UCIT AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
MSCI WORLD 10 0924	USD	1	1,106.60	
TOTAL Commitments firm term on regulated market			1,106.60	
TOTAL Firm term commitments			1,106.60	
TOTAL Hedges			1,106.60	
Margin call				
Appel Marge CACEIS	USD	-1,186	-1,106.60	
TOTAL Margin call			-1,106.60	
Receivables			125,612.61	0.32
Payables			-378,151.17	-0.97
Financial accounts			416,200.11	1.07
Net assets			38,939,448.27	100.00

Units AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF	EUR	97,792	398.1864
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UCIT AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF

Note(s)

Key investor information

This document provides essential information for investors in this UCITS (the "Fund"). It is not a promotional document. The information it contains is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read this document in order to make an informed decision on whether or not to invest.

AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF

ISIN: (C/D) FR0010930644

This fund is managed by Amundi Asset Management, an Amundi company

Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): International equities.

By subscribing to AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF, you are investing in a passive management UCITS whose objective is to replicate as closely as possible the performance of the 100% BLOOMBERG HYDROGEN ESG INDEX (the "Index") regardless of its performance, whether positive or negative. The maximum tracking error target between the change in the net asset value of the fund and that of the euro-equivalent Index indicated in the fund's prospectus.

The Index, net dividends reinvested (the dividends net of tax paid by the equities comprising the index are included in the index calculation), denominated in US dollars, is calculated and published by the index provider Bloomberg.

The equities included in the Index are (i) derived from the universe of companies in the hydrogen sector, whose securities are issued in developed, Chinese and Korean markets, (ii) and meet environmental, social or governance (ESG) requirements through the application of negative ESG filters.

The limitations of the chosen approach are described in the fund's prospectus through risk factors such as sustainability risk.

More information about the composition and operating rules of the Index is available in the prospectus and at www.bloomberg.com.

The Index is available via Reuters (.BHJENEN) and Bloomberg (BHJENEN).

To replicate the 100% BLOOMBERG HYDROGEN ESG INDEX, the Management Company applies "passive" management using the direct replication method, which consists of investing in the financial securities included in the composition of the 100% BLOOMBERG HYDROGEN ESG INDEX in proportions extremely similar to those of the Index.

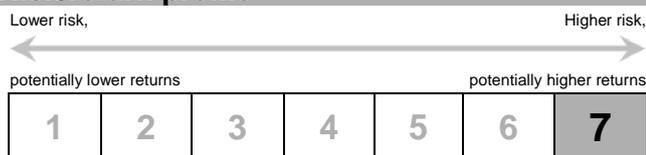
To generate an additional return, the fund may use secured temporary purchases and sales of securities.

The fund's net income and net capital gains are reinvested or redistributed at the Management Company's discretion.

You may sell your units during the opening hours of the various stock exchanges provided that the Market Makers are able to stimulate the market.

Recommendation: this fund may not be suitable for investors who plan to withdraw their contribution before 5 years.

Risk/return profile



The major risks for the UCITS not included in the indicator are:

- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations to your portfolio.

The occurrence of any of these risks may reduce the net asset value of your portfolio.

The risk level of this fund mainly reflects the risk of the equity market sector in which it is invested.

Initially invested capital is not guaranteed.

Historical data, such as that used to calculate the synthetic indicator, may not be a reliable indication of the future risk profile of the UCITS.

The risk category associated with this fund is not guaranteed and may change over time.

The lowest category does not mean risk-free investing.

Fees and commissions

The fees and commissions paid are used to cover the costs of running the UCITS, including the costs of marketing and distributing units. These fees reduce the potential growth of investments.

One-time fees charged before or after investment	
Entry fees	1%
Exit fees	1%
These rates correspond to the maximum percentage that can be taken from your capital before it is invested (entry) or repaid to you (exit).	
Fees charged by the fund over one year	
Ongoing fees	0.45% of average net assets
Fees charged by the fund in certain circumstances	
Performance fee	0

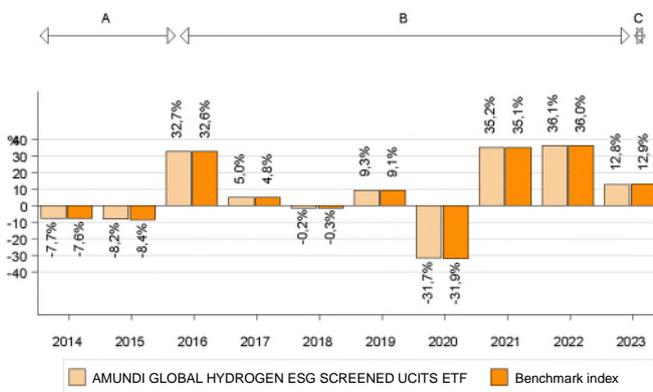
Purchases and sales on the secondary market are not subject to any entry and exit fees. However, in addition to the fees shown, you may be charged other fees such as brokerage fees or stock market fees over which the Management Company has no influence.

The **ongoing fees** are based on current year figures. This percentage may vary from year to year. It excludes:

- Outperformance fees,
- Brokerage fees, except in the case of entry and exit fees paid by the UCITS when buying or selling units of another UCITS.

For more information on the costs of this UCITS, please refer to the “fees and commissions” section of this UCITS prospectus, available at amundiETF.com.

Past performance



Performance is not constant over time and is not a guide to future performance.

The annualised returns shown on this chart are calculated after deducting all fees charged by the fund.

The fund was created on 28 September 2010.

The unit's currency is the euro.

The benchmark index is: 100% BLOOMBERG HYDROGEN ESG INDEX.

A: Benchmark index until 19/04/2016: MSCI Europe Energy

B: Benchmark index from 20/04/2016: MSCI Europe Energy 20/35

C: Benchmark index from 27/09/2023: Bloomberg Hydrogen ESG Index

Practical information

- Custodian: CACEIS Bank.
- Name of market maker: BNP Paribas Arbitrage.
- Representative in Switzerland: CACEIS (Switzerland) SA, 35 Route de Signy, CH-1260 Nyon.
- Primary place of listing of UCITS units: Euronext Paris.
- The latest prospectus and regulatory periodic information documents, as well as any other practical information, are available free of charge from the Management Company.
- Updated details of the Management Company's compensation policy are available on its website or free of charge upon written request to the Management Company.
This policy describes, in particular, the methods for calculating the compensation and benefits of certain categories of employees, the bodies responsible for awarding them and the composition of the Compensation Committee.
- The net asset value is available on request from the Management Company or at amundiETF.com.
- The indicative net asset value is published in real time by Euronext Paris during trading hours.
- The UCITS is not open to residents of the United States of America/"U.S. Person"; the definition is available on the Management Company's website: amundiETF.com and/or in the prospectus.
- The transparency policy and information on the composition of the funds' assets are available at amundiETF.com.
- Depending on your tax system, any capital gains or income generated by holding units in the UCITS may be subject to taxation. We advise you to ask your usual advisor for more information.
- Amundi Asset Management may be held liable solely on the basis of any statements contained in this document that may be misleading, inaccurate, or inconsistent with the relevant sections of the UCITS prospectus.

This UCITS is authorised in France and regulated by the AMF.

Amundi Asset Management is authorised in France and regulated by the AMF.

The key investor information provided here is accurate and current as of 27 May 2024.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI GLOBAL HYDROGEN ESG SCREENED UCITS ETF **Legal entity identifier:** 96950051YCAIOAMW7U51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
● ● <input type="checkbox"/>	● ● <input checked="" type="checkbox"/> X
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.16% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> 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 financial product promoted environmental and/or social characteristics via the replication of a benchmark index incorporating an approach that filters out negative environmental, social, and governance (“ESG”) factors.

The negative ESG filter approach consists of excluding at least 20% of the companies (in numbers of issuers) from the parent index. Companies are excluded according to their:

- Exposure to controversial activities;
- Exposure to ESG controversies;
- ESG rating if less than 20% of the companies have been excluded after the application of both of the previous filters.

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

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

As at the end of the period, the MSCI ESG score for the index is: **7,242**.

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

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

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

The objectives of the sustainable investments were to invest in companies that met two criteria:

1. follow best environmental and social practices; and
2. do not generate products and services that harm the environment and society.

The definition of a “best performing” company is based on a proprietary Amundi ESG methodology that is designed to measure a company’s ESG performance. To be considered as the “best performing”, a company must obtain the best rating among the top three (A, B or C, on a rating scale ranging from A to G) in its sector on at least one important environmental or social factor. Significant environmental and social factors are identified at the sector level. The identification of these factors is based on Amundi’s ESG analysis framework, which combines extra-financial data with a qualitative analysis of the related sector and sustainability themes. Factors identified as material have a contribution of more than 10% to the overall ESG rating. For the energy sector, for example, material factors are: emissions and energy, biodiversity and pollution, health and safety, local communities, and human rights.

In order to contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticides, single-use plastic production) that are not compatible with these criteria.

The sustainable nature of an investment is assessed at the level of the investee company. Concerning external UCIs, the criteria for determining the sustainable investments that these underlying UCIs may hold and their objectives depend on each company’s own management approach.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To ensure that sustainable investments do not cause significant harm, Amundi uses two tests:

- The first “DNSH” (“Do No Significant Harm”) test is based on the monitoring of the mandatory indicators of the Main Negative Impacts in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available (for example, the GHG intensity or greenhouse gas intensity of beneficiary companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. The carbon intensity of beneficiary companies is not within the sector’s last decile). Amundi already considers specific indicators of the Main Negative Impacts in its exclusion policy as part of the Amundi Responsible Investment Policy (e.g. exposure to controversial weapons). These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the UN Global Compact, coal and tobacco.
- In addition to the specific sustainability factors covered by the first filter, Amundi has defined a second filter that does not consider the mandatory indicators of the Main Negative Impacts above, so as to verify that a company’s overall environmental or social performance is not worse than other companies in its sector, corresponding to an environmental or social rating of E or higher according to Amundi’s ESG rating system.

Concerning external UCIs, the consideration of the “do no significant harm” principle and the impact of sustainable investments depends on each underlying UCI manager’s own methodologies.

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

As detailed above, the negative impact indicators were taken into account in the first DNSH filter (Do No Significant Harm):

This is based on the monitoring of the mandatory indicators of the Main Negative Impacts in Appendix 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available via the combination of the following indicators and specific thresholds or rules:

- has a CO2 intensity that is not within the last decile of companies in the sector (only applicable to high-intensity sectors), and
- has board diversity that is not within the last decile of companies in its sector, and
- is free from any controversy regarding working conditions and human rights
- is free from any controversy regarding biodiversity and pollution.

Amundi already takes into account the specific Negative Main Impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the United Nations Global Compact, coal and tobacco.

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

Yes. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights have been incorporated into Amundi’s ESG rating methodology. The proprietary ESG rating tool evaluates issuers using data available from data providers. For example, the model includes a dedicated criterion called “Community inclusion and Human rights” that is applied to all sectors in addition to other Human rights criteria, including socially responsible supply chains, working conditions and professional relations. In addition, we monitor controversies at least on a quarterly basis, which includes companies identified for Human rights violations. When controversies arise, analysts assess the situation and give a score to the controversy (using an exclusive, proprietary rating methodology) and determine the best steps to follow. Controversy scores are updated quarterly to track trends and remediation efforts.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory indicators of the Negative Main Impacts set out in Appendix 1, Table 1 of Delegated Regulation (EU) 2022/1288 were taken into account by implementing exclusion policies (normative and sectoral) and integrating ESG rating into the investment process, engagement and voting approaches:

- **Exclusion:** Amundi has defined normative exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed in the “Disclosure” Regulation.
- **Engagement:** engagement is an ongoing and targeted process aimed at influencing companies’ activities or behaviour. The objective of the engagement can be divided into two categories: engaging an issuer to improve the way in which it integrates the environmental and social dimension and engaging an issuer to improve its impact on environmental, social and Human rights issues or other sustainability issues that are important to society and the global economy.
- **Voting:** Amundi’s voting policy relies on a holistic analysis of all long-term issues that may influence value creation, including material ESG issues (Amundi’s voting policy can be consulted on its website).
- **Monitoring controversies:** Amundi has developed a controversy monitoring system that relies on three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is then enhanced by an in-depth assessment of each severe controversy conducted by ESG analysts and a periodic review of its developments. This approach applies to all Amundi funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

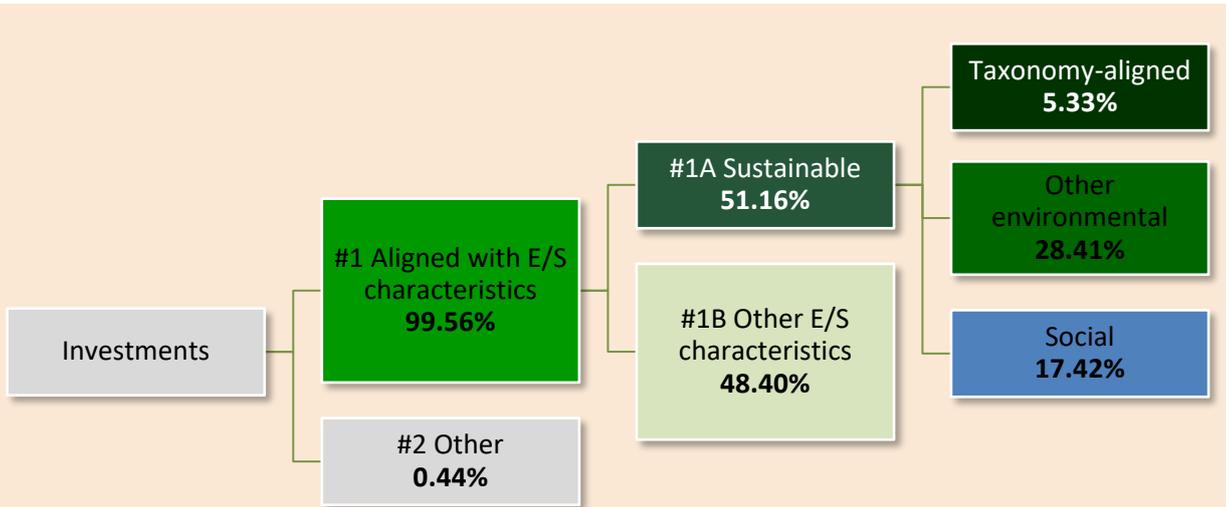
Largest investments	Sector	Sub-sector	Country	% Assets
LINDE PLC	Materials	Chemicals	Ireland	5.76%
SIEMENS ENERGY AG	Industry	Capital goods	Germany	5.64%
AIR PRODUCTS & CHEMI	Materials	Chemicals	United States	5.54%
IBERDROLA SA	Utilities	Electric utilities	Spain	5.48%
CUMMINS INC	Industry	Capital goods	United States	5.42%
LG CH EM LTD	Materials	Chemicals	South Korea	5.02%
ORSTED A/S	Utilities	Electric utilities	Denmark	4.88%
WEICHAI POWER CO LTD- A NT-SZ	Industry	Capital goods	China	4.77%
FORTESCUE METALS	Materials	Metals and mining.	Australia	4.43%
AIR LIQUIDE PRIME DE FIDELITE 2026	Materials	Chemicals	France	3.65%
ENGIE PRIME DE FIDELITE 2026	Utilities	Multi-utilities	France	3.09%
ALSTOM	Industry	Capital goods	France	2.91%
NORSK HYDRO	Materials	Metals and mining.	Norway	2.85%
ENEL SPA	Utilities	Electric utilities	Italy	2.70%
DOVER CORP	Industry	Capital goods	United States	2.70%



What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sector	Sub-sector	% Assets
<i>Industry</i>	<i>Capital goods</i>	<i>33.40%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>29.27%</i>
<i>Utilities</i>	<i>Electric utilities</i>	<i>15.69%</i>
<i>Materials</i>	<i>Metals and mining.</i>	<i>9.82%</i>
<i>Utilities</i>	<i>Multi-utilities</i>	<i>7.10%</i>
<i>Consumer discretionary</i>	<i>Automobiles & Components</i>	<i>2.65%</i>
<i>Utilities</i>	<i>Independent electricity and renewable electricity</i>	<i>1.64%</i>

	<i>producers</i>	
<i>Other</i>	<i>Other</i>	<i>0.00%</i>
<i>Liquid capital</i>	<i>Liquid capital</i>	<i>0.42%</i>



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

The fund promotes both environmental and social characteristics. Although the fund does not commit to making Taxonomy-aligned investments, it nevertheless invested 5.33% in Taxonomy-aligned sustainable investments during the period under review. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the aforementioned objectives of the EU taxonomy is measured using data on turnover (or revenue) and/or the use of green bond proceeds.

Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In near energy
- No

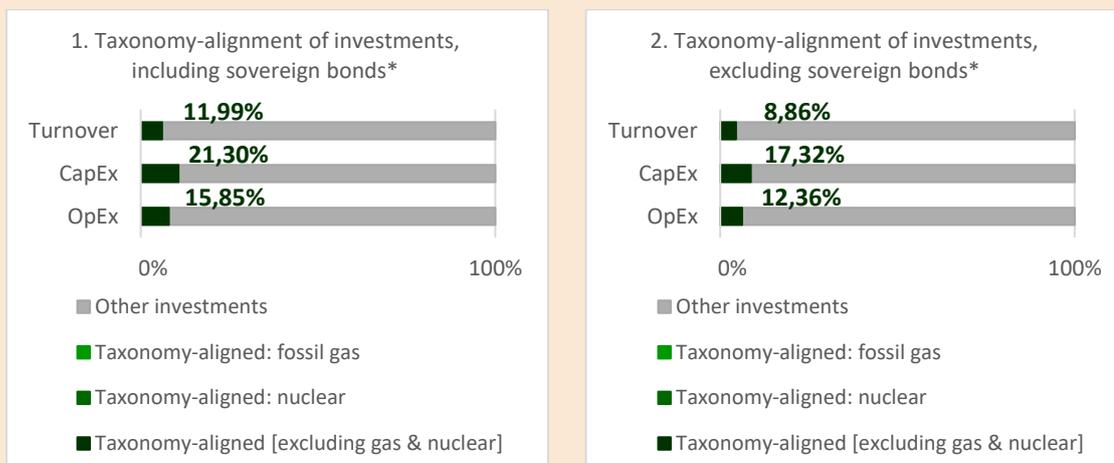
Reliable data on alignment with the EU Taxonomy for fossil gas and nuclear energy was not available during the period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Using data relating to turnover and/or the use of green bond proceeds as an indicator, 1.56% of the fund's investments were in transitional activities and 4.28% were in enabling activities as at 30/06/2024. Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

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

Alignment with the EU taxonomy was not reported during the previous period because no reliable data was available at the time.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The share of sustainable investments with an environmental objective not aligned with the Taxonomy was **28.41%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR but some of their activities are not aligned with Taxonomy standards, or data is not yet available for them to perform such an assessment.



What was the share of socially sustainable investments?

The portion of socially sustainable investments at the end of the period was **17.42%**.



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

Cash and/or other instruments held for liquidity and portfolio risk management purposes were included in category “#2 Other”. For non-rated bonds and equities, minimum environmental and social guarantees are applied by filtering for controversial issues in relation to the principles of the United Nations Global Compact. Moreover, minimum environmental or social guarantees have not been defined.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. The binding elements of the index methodology ensure that environmental and/or social characteristics are met at each rebalancing date. The product strategy is also based on systematic exclusion policies (normative and sectoral) as described in more detail in Amundi's responsible investment policy.



How did this financial product perform compared to the reference benchmark?

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error.

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

The Benchmark Index aims to represent the performance of securities having activities related to the production of hydrogen, equipment, or technologies aimed at producing or supporting the production or use of hydrogen, as well as products dedicated to this theme. In addition, the Reference index aims to satisfy certain ESG 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 minimising

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

the associated tracking error. The product's sustainability indicators are, consequently, generally aligned with those of the Index.

- ***How did this financial product perform compared with the reference benchmark?***

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. Consequently, the product's sustainability indicators showed an overall performance in line with that of the Index.

- ***How did this financial product perform compared with the broad market index?***

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. A comparison of the index replicated by the product with its parent index is detailed under "How did the sustainability indicators perform?".

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