Amundi
Investment Solutions

La confiance, ça se mérite

FINANZEN.NET MSCI WORLD UCITS ETF

UCITS

ANNUAL REPORT - DECEMBER 2025

Asset Management Company
Amundi Asset Management

Delegated fund accountant
Caceis Fund Administration

Custodian
CACEIS BANK

Auditors
PRICEWATERHOUSECOOPERS AUDIT

UCIT FINANZEN.NET MSCI World UCITS ETF

Contents

Activity report

The portfolio has invested in its master fund AMUNDI MSCI WORLD UCITS ETF.From the fund's launch on 09/03/2025 until the end of the year on 12/31/2025, FINANZEN.NET MSCI WORLD UCITS ETF achieved a performance of +6.77%, compared to the master fund which had a performance of +6.90%.

For the period under review, the portfolio FINANZEN.NET MSCI World UCITS ETF performance is 6.77%. The benchmark performance is 6.90%.

Past performance is no guarantee of future performance.

Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
AMUNDI MSCI WORLD UCITS ETF DR USD ACC	15,114,308.48	6,912.98

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

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

• Exposure obtained through the EPM techniques:
o Securities lending:
o Securities loans:
o Reverse repurchase agreement:
o Repurchase:

• Underlying exposure reached through financial derivative instruments:
o Forward transaction:
o Future:
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 (*)
NONE	NONE

(*) Except the listed derivatives.

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 (*)	
Total	
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 (*) . Other revenues	
Total revenues	
. Direct operational fees . Indirect operational fees . Other fees	
Total fees	

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

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

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

Significant events during the financial period

None.

Specific details

Feeder UCI

The legal documentation of the Fund provides that it is invested in its entirety and permanently in units (or shares) where applicable) of its master CIU and shall indicate, in respect of indirect costs, the maximum commission rates subscription and redemption fees, as well as management fees of this master UCI.
In accordance with the regulations and during the past period, the master UCI has presented in practice rates consistent with those mentioned in the Key Investor Information Document and included in the paragraph ‘Management fees’.

Feed management fees

Your fund feeds the Amundi MSCI World UCITS ETF mutual fund

The total fees actually levied during the year amounted to 0.13% including VAT, of which 0.00% including VAT which represent the direct financial management fees as well as the administrative fee package and 0.13% including VAT which represent indirect management costs (representing the master's current costs over the same period).

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.

• Leverage - Funds to which the risk calculation method is applied.
Indicative leverage level: 0.00%.

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

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

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

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and Responsible Investment 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 Responsible Investment 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 2024 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2025 exercise at its meeting held on January 31st 2025.

In 2025, 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 2025, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (2 011 beneficiaries[1]) is EUR 230 158 437. This amount is split as follows:

[1] Number of permanent and fixed-term employees paid during the year, whether or not they were still present on 31/12/2025

- Total amount of fixed remuneration paid by Amundi Asset Management in 2025: EUR 157 827 743, which represents 69% 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 (including performance shares) and non-deferred paid by Amundi Asset Management in 2025: EUR 72 330 694, which represents 31% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, no amount corresponding to a return on investment in shares of carried interests was paid with respect to fiscal year 2025.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 26 887 485 were paid to the 'executives and senior managers' of Amundi Asset Management (48 beneficiaries), and EUR 17 442 974 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:
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years,
- Performance risk adjusted based on Information Ratio / Sharpe Ratio over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- Responsible Investment:
  - Respect of Responsible Investment "beat the benchmark"
  - Deliver alpha while respecting the Responsible Investment objectives of the fund (based on Amundi's rating)
  - In the context of new exclusion policies, divest according to timeline when applicable
  - Contribute to the development of Amundi's NZ offering

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 Responsible Investment component of commercial effort and flows
- Responsible Investment
  - Compliance with Responsible Investment policy
  - Integration of Responsible Investment into investment processes
  - Capacity to promote and project Responsible Investment knowledge internally and externally
  - Demonstrates capacity to manage well the combination of risk return and Responsible Investment (the risk and Responsible Investment adjusted return)
  - Integration of Responsible Investment component in client engagement.

2. Sales and marketing functions

Quantitative criteria:
- Net inflows, notably on Responsible Investment products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Responsible Investment:
  - Number of commercial activities per year and capacity to present the Responsible Investment offer, notably prospection activities
  - Number of clients approached on their net zero strategy

Qualitative criteria:
- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Responsible Investment:
  - Capacity to explain and promote Responsible Investment policies and capabilities as well as solutions of the firm
  - Capacity to promote and project Responsible Investment knowledge internally and externally
  - Accompany clients in new SFDR context.

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 defined 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

Compliance by the OPC with criteria relating to environmental, social and governance quality (ESG) objectives

- Amundi produces an ESG analysis that results in the ESG rating of more than 17,000 companies worldwide[2], on a scale that goes from "A" (for issuers with ESG best practices) to "G" (for worst ESG practices). The ESG score obtained aims to measure an issuer's ESG performance: the ability to anticipate and manage sustainability risks as well as the potential negative impact of its activities on sustainability factors. This analysis is complemented by a policy of active engagement with issuers, in particular on important sustainability issues specific to their sectors.

- As part of its fiduciary responsibility, Amundi has set minimum standards and exclusion policies on critical sustainability topics[3]. These Minimum Standards and Exclusion Policy are applied to actively managed portfolios and passive ESG portfolios and always in compliance with applicable laws and regulations.

For passive products, the application of the exclusion policy differs between ESG and non-ESG products[4] :
– For ESG passive products: All ESG ETFs and ESG index funds apply Amundi's Minimum Standards and Exclusion Policy.

– For non-ESG passive products: The duty and regulatory obligation in passive management is to replicate an index as closely as possible. The portfolio manager must meet the contractual objective of delivering a passive exposure that is consistent with the replicated index. Amundi's index funds/ETFs, which replicate standard (non-ESG) benchmarks, do not therefore apply systematic exclusions beyond those imposed by the regulations. However, for securities excluded from Amundi's active investment universe, due to the application of the Minimum Standards and the Exclusion Policy, but which may be present in non-ESG passive funds, Amundi has strengthened its engagement process and voting actions that may lead to a vote against the discharge of the Board of Directors or management, or against the re-election of the president and certain directors.

For formula funds, the application of the Minimum Standards and the Exclusion Policy also differs according to their ESG or non-ESG qualification:
ESG funds apply Amundi's Minimum Standards and Exclusion Policy.
Non-ESG funds do not apply systematic exclusions beyond those of the regulations[5].

[2] Sources Amundi December 2025

[3] For more details, please refer to Amundi's responsible investment policy available on the www.amundi.fr website.

[4] For a complete view of the scope of Amundi's Exclusion Policy, please refer to the tables presented in the appendix on page 35 of Amundi's Responsible Investment General Policy

[5] Please refer to the scope of the exclusion policy presented in Appendix 9.1.

Normative exclusions related to international conventions:

- anti-personnel mines and cluster bombs[6],
- chemical and biological weapons[7],
- violation of the principles of the United Nations Global Compact[8].

Sectoral exclusions:

- nuclear weapons,
- depleted uranium weapons,
- thermal coal[9],
- Oil, gas and consumable fuels[10]
- Tobacco

Concerning sectoral exclusion policies:

- *Thermal coal*

Since 2016, Amundi has implemented a specific sector-specific policy that has led to the exclusion of certain companies and issuers. Every year since 2016, Amundi has strengthened its coal exclusion policy (rules and thresholds) insofar as its gradual phase-out (2030/2040 timetable) 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 transportation infrastructure companies that are developing thermal coal projects with an authorized status and are in the construction phase.
– Companies generating more than 20% of their turnover from thermal coal mining,
– Companies with an annual extraction of thermal coal of 70 million tonnes or more
– All companies that generate more than 50% of their turnover from thermal coal mining and thermal coal power generation,
– All companies that generate between 20% and 50% of their turnover from thermal coal-based power generation and thermal coal mining, with an insufficient transition trajectory[11].

- *Oil, Gas and Consumable Fuels*

An exclusion may be applied if the due diligence carried out concludes that the issuer significantly exceeds the operational carbon intensity trajectory, without credible remedial action.

Specifically, this applies to:
Companies whose operational carbon intensity is incompatible with the IEA's NZE scenario overall average reduction trajectory of 50% reduction by 2030, on the date of application (based on an average linear reduction).

- *Unconventional hydrocarbons*

Investing in companies with high exposure to fossil fuels brings with it increasing social, environmental and economic risks. Unconventional oil and gas exploration and production are exposed to acute climate risks. Amundi applies discretionary management in this area and its policy is applicable to all active management strategies, and all passive ESG strategies.

[6] Ottawa (12/03/1997) and Oslo (12/03/2008) Conventions.

[7] Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on Their Destruction - 26/03/1972

[8] Issuers that repeatedly and seriously violate one or more of the ten principles of the UN Global Compact, without taking credible corrective action

[9] Developers, mining, companies deemed too exposed to be able to exit thermal coal at the expected pace

[10] As defined by the Global Industry Classification Standard (GICS®)

[11] Amundi conducts an analysis to assess the quality of the phase-out plan.

Amundi excludes companies whose activity related to the exploration and production of unconventional hydrocarbons represents more than 30% of their turnover. This includes oil sands, oil shale (kerogen-rich deposits), shale oil, shale gas, coal deposits and coalbed methane.

- *Tobacco*

Amundi penalises issuers exposed to the tobacco value chain by limiting their ESG rating and has implemented an exclusion policy for cigarette 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 applies discretionary management.

Amundi excludes:

– Companies that manufacture complete tobacco products (thresholds: turnover above 5%), including cigarette manufacturers, as no product can be considered free of child labour.

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

- *Depleted uranium weapons*

Depleted uranium weapons are considered to cause the release of chemically toxic and radioactive particles, posing a long-term danger to the environment and human health.

As a result, Amundi excludes issuers with significant revenue, defined as more than 5% of their total revenue, from the production or sale of depleted uranium weapons.

This policy is applicable to all active management strategies and all passive ESG strategies over which Amundi has full discretion.

- *Nuclear weapons*

Amundi limits investments in companies exposed to nuclear weapons, and in particular those involved in the production of key/dedicated components for nuclear weapons.

Amundi excludes issuers that meet at least one of the following conditions:

- Issuers involved in the production, sale or stockpiling of nuclear weapons from states that have not ratified the Treaty on the Non-Proliferation of Nuclear Weapons or from states that are signatories to the Treaty on the Non-Proliferation of Nuclear Weapons but are not members of NATO;
- Transmitters involved in the production of nuclear warheads and/or complete nuclear missiles, as well as 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, with the exception of revenues from dual-use components and launch platforms.

SFDR and Taxonomy Regulations

Article 6

Given the focus of the investments in which they invest, the Managers of funds that are not classified as covered by Article 8 or Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the “Disclosure Regulation”), have not incorporated the consideration of environmentally sustainable economic activities into the fund's investment process.
It should therefore be noted that the investments underlying this financial product do not take account of the European Union’s criteria for environmentally-sustainable economic activities.

Throughout the reporting period, the fund took into consideration Indicator 14 contained in the Principal Adverse Impacts* (as defined by said Regulation (EU) 2019/2088) via Amundi’s minimum standards and exclusion policy on controversial weapons, which excludes issuers involved in the manufacture, sale, or storage of, or services related to, anti-personnel mines and cluster bombs banned by the Ottawa Treaty and the Oslo Accords, as well as issuers involved in the production, sale, or storage of chemical, biological, and depleted uranium weapons, in accordance with Amundi’s global responsible investment policy.
**In French, “Principales Incidences Négatives”*

Auditor's Certification

STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

FINANZEN.NET MSCI WORLD UCITS ETF
OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT NOURRICIER
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 **FINANZEN.NET MSCI WORLD UCITS ETF** for the year ended 31 December 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 31 December 2025 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 01/01/2025 and up to the date of this report.

Justification of our assessments

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 following assessments that, in our professional judgement, were the most significant for the audit of the financial statements.

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

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.

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, the management company 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.

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.

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

Annual accounts

UCIT FINANZEN.NET MSCI World UCITS ETF

Balance sheet - asset on 31/12/2025 in USD	31/12/2025
Net property, plant & equipment	
Financial securities	
Shares and similar instruments (A)	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
Convertible bonds (B)	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
Bonds and similar securities (C)	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
Debt securities (D)	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
UCI and investment fund units (E)	**15,433,664.28**
UCITS	15,433,664.28
AIF and equivalents of other Member States of the European Union	
Other UCIs and investment funds	
Deposits (F)	
Forward financial instruments (G)	
Temporary securities transactions (H)	
Receivables representing securities purchased under repurchase agreements	
Receivables representing securities pledged as collateral	
Securities representing loaned financial securities	
Borrowed financial securities	
Financial securities sold under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**15,433,664.28**
Receivables and asset adjustment accounts	
Financial accounts	**597.69**
Sub-total assets other than eligible assets II	**597.69**
Total Assets I+II	**15,434,261.97**

(*) The UCI under review is not covered by this section.

UCIT FINANZEN.NET MSCI World UCITS ETF

Balance sheet - liabilities on 31/12/2025 in USD	31/12/2025
Shareholders' equity :	
Capital	14,479,147.18
Retained earnings on net income	
Net realised capital gains and losses carried forward	
Net income/loss for the period	955,114.79
Shareholders' equity I	**15,434,261.97**
Financing liabilities II (*)	
Shareholders' equity and financing liabilities (I+II)	**15,434,261.97**
Eligible liabilities :	
Financial instruments (A)	
Disposals of financial instruments	
Temporary transactions on financial securities	
Forward financial instruments (B)	
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	
Other liabilities :	
Debts and liabilities adjustment accounts	
Bank loans	
Sub-total other liabilities IV	
Total liabilities : I + II + III + IV	**15,434,261.97**

(*) The UCI under review is not covered by this section.

Income Statement on 31/12/2025 in USD	31/12/2025
Net financial income	
Income on financial transactions :	
Income on equities	
Income on bonds	
Income on debt securities	
Income on UCI units	
Income on forward financial instruments	
Income on temporary securities transactions	
Income on loans and receivables	
Income on other eligible assets and liabilities	
Other financial income	0.18
Sub-total income on financial transactions	**0.18**
Expenses on financial transactions :	
Expenses on financial transactions	
Expenses on forward financial instruments	
Expenses on temporary securities transactions	
Expenses on borrowings	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	
Sub-total expenses on financial transactions	
Total net financial income (A)	**0.18**
Other income :	
Retrocession of management fees to the UCI	
Payments as capital or performance guarantees	
Other income	
Other expenses :	
Asset manager's management fees	
Costs of private equity fund audits and surveys	
Taxes and duties	
Other expenses	
Sub-total other income and other expenses (B)	
Sub-total net income before accruals (C = A-B)	**0.18**
Net income adjustment for the period (D)	
Sub-total net income I = (C+D)	**0.18**
Net realised capital gains and losses before accruals:	
Realised capital gains/losses	169.34
External transaction costs and transfer fees	-4.50
Research costs	
Share of realised capital gains reimbursed to insurers	
Insurance compensation received	
Payments received as capital or performance guarantees	
Sub-total net realised capital gains before accruals (E)	**164.84**
Adjustments to net realised capital gains or losses (F)	**560.50**
Net capital gains or losses II = (E+F)	**725.34**

UCIT FINANZEN.NET MSCI World UCITS ETF

Income Statement on 31/12/2025 in USD	31/12/2025
Net unrealised capital gains and losses before accruals :	
Change in unrealised capital gains or losses including exchange differences on eligible assets	326,246.42
Exchange rate differences on financial accounts in foreign currencies	2.03
Payments to be received as capital or performance guarantees	
Share of unrealised capital gains to be reimbursed to insurers	
Sub-total net unrealised capital gains before accruals (G)	**326,248.45**
Adjustments to net unrealised capital gains or losses (H)	**628,140.82**
Net unrealised capital gains or losses III = (G+H)	**954,389.27**
Interim dividends:	
Net interim dividends paid during the period (J)	
Interim dividends paid on net realised capital gains or losses for the period (K)	
Total Interim dividends paid during the period IV = (J+K)	
Income tax V (*)	
Net income I + II + III + IV + V	**955,114.79**

(*) The UCI under review is not covered by this section.

Notes to the annual financial statements

UCIT FINANZEN.NET MSCI World UCITS ETF

A. General information

A1. Characteristics and activity of the open-ended uci

A1a. Management strategy and profile

The Fund’s investment objective is to invest close to 100% of its net assets in shares of MASTER UCITS.

In addition, the Fund may also hold cash and/or invest in financial contracts for hedging purposes.

The Fund’s performance will differ from that of the MASTER UCITS due to the costs incurred by the Fund, any retrocessions received by the Fund (in respect of its holdings in the MASTER UCITS) and/or due to the Fund holding cash.

The expected level of the ex-post tracking error relative to the MASTER OPCVM benchmark is a maximum of 1% under normal market conditions.

The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

A1b. Characteristic features of the UCI over the past 5 reporting periods

	31/12/2025
Net assets in USD	15,434,261.97
Number of shares	2,891,000
Net asset value per unit	5.3387
Capitalisation of net capital gains and losses per unit	
Unit capitalisation on income	

A2. Accounting policies

The annual accounts are presented in the format prescribed by ANC Regulation No. 2020-07, as amended by ANC Regulation 2022-03.

The general principles of accounting apply:

- true and fair view, comparability, going concern,
- accrual basis, good faith,
- prudence,
- consistency of accounting policies from one financial year to the next.

The accounting method adopted for recording income from fixed-income securities is the cash basis ().

Acquisitions and disposals of securities are recorded net of costs.
The reference currency for portfolio accounting is the US dollar.
The first financial year ending on 31 December 2025 has an exceptional duration of 3 months and 28 days.

Asset valuation rules

Financial instruments are recorded in the accounts using the historical cost method and carried on the balance sheet at their current value, which is determined by the latest known market value or, in the absence of a market, by any external means or by using financial models.
Differences between the current values used in calculating the net asset value and the historical costs of the securities upon their entry into the portfolio are recorded in ‘Unrealised gains or losses’ accounts.
Securities not denominated in the portfolio currency are valued in accordance with the principle set out below, then converted into the portfolio currency at the exchange rate prevailing on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued using the straight-line method.

Shares, bonds and other securities traded on a regulated or equivalent market:

For the calculation of the net asset value, shares and other securities traded on a regulated or equivalent market are valued on the basis of the latest market price of the day.
Bonds and similar securities are valued at the closing price reported by various financial service providers. Accrued interest on bonds and similar securities is calculated up to the net asset value date.

Shares, bonds and other securities not traded on a regulated or equivalent market:

Securities not traded on a regulated market are valued under the responsibility of the management company using methods based on net asset value and yield, taking into account the prices used in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and similar instruments that are not subject to significant transactions are valued on an actuarial basis using a reference rate defined below, plus, where applicable, a spread reflecting the issuer’s intrinsic characteristics:

- TCNs with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- NCDs with a maturity of more than 1 year: Standardised Annual Interest Treasury Bill (BTAN) rate or the rate of the OAT (Obligations Assimilables du Trésor) with a similar maturity for the longest durations.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

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

Held UCITS:

Units or shares in UCITS will be valued at the latest known net asset value.

Repurchase agreements:

Securities received under repurchase agreements are recorded as assets under the heading ‘receivables representing securities received under repurchase agreements’ for the amount specified in the contract, plus accrued interest receivable.

Securities lent under repurchase agreements are recorded in the buyer’s portfolio at their present value. The liability representing securities lent under repurchase agreements is recorded in the seller’s portfolio at the value specified in the contract, plus accrued interest payable.

Securities lent are valued at their current value and are recorded as assets under the heading “receivables representing securities lent” at their current value plus accrued interest receivable.

Borrowed securities are recognised as assets under the heading ‘borrowed securities’ for the amount specified in the contract, and as liabilities under the heading ‘liabilities arising from borrowed securities’ for the amount specified in the contract 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 valued at the closing price on the day.

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

Swaps:

Interest rate and/or currency swap contracts are valued at their market value based on the price calculated by discounting future interest cash flows at market interest rates and/or currency rates. This price is adjusted for credit risk.

Index swaps are valued actuarially on the basis of a reference rate provided by the counterparty.

Other swaps are valued at their market value or at an estimated value in accordance with the procedures established by the management company.

Management fees

Management and operating fees cover all costs relating to the UCITS: financial, administrative and accounting management, custody, distribution, audit fees, etc.
These costs are charged to the UCITS’ income statement.
Management fees do not include transaction costs. For further details on the fees actually charged to the UCITS, please refer to the prospectus.
They are recorded on a pro rata basis at each net asset value calculation.

The total of these fees complies with the maximum fee rate of the net assets specified in the prospectus or the fund rules:

FR001400YYJ0 - FINANZEN.NET MSCI WORLD UCITS ETF C1 Unit: Maximum fee rate of 0.12% including tax.

Allocation of distributable sums

Definition of distributable sums

Distributable amounts consist of:

Income:

Net income plus retained earnings, increased or decreased by the balance of the income accruals account.

Capital gains and losses:

Realised capital gains, net of costs, less realised capital losses, net of costs, recognised during the financial year, plus net capital gains of the same nature recognised in previous financial years that have not been distributed or capitalised, and less or plus the balance of the capital gains accrual account.

In accordance with the regulations for units entitling the holder to distributions:

The amounts referred to as “income” and “capital gains and losses” may be distributed, in whole or in part, independently of one another.

Payment of distributable sums is made within a maximum of five months following the end of the financial year.

Methods of allocating distributable sums:

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
FINANZEN.NET MSCI WORLD UCITS ETF C1 Unit	Accumulation	Capitalisation

B. Changes in shareholders’ equity and financing liabilities

B1. Changes in shareholders’ equity and financing liabilities

Changes in shareholders’ equity during the year in USD	31/12/2025
Shareholders' equity at start-of-period	
Cash flows during the period:	
Subscriptions called (including subscription fees paid to the UCI)	15,107,848.50
Redemptions (after deduction of the redemption fees payable to the UCI)	
Net income for the period before accruals	0.18
Net realised capital gains and losses before accruals:	164.84
Change in unrealised capital gains before accruals	326,248.45
Allocation of net income in the previous period	
Allocation of net capital gains or losses in the previous period	
Allocation of unrealised capital gains in the previous period	
Interim dividends paid on net income during the period	
Interim dividends paid on net realised capital gains and losses during the period	
Interim dividends paid on net unrealised capital gains and losses during the period	
Other items	
Shareholders’ equity at end-of-period (= Net assets)	**15,434,261.97**

B2. Reconstitution of the “shareholders’ equity” line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in numbers of units during the period

B3a. Number of units subscribed and redeemed during the period

	In units	In amounts
Units subscribed during the period	2,891,000	15,107,848.50
Units redeemed during the period		
Net balance of subscriptions/redemptions	2,891,000	15,107,848.50
Units in circulation at the end of the period	2,891,000	

B3b. Accrued subscription and/or redemption fees

	In amounts
Total accrued subscription and/or redemption fees	6,437.70
Accrued subscription fees	6,437.70
Accrued redemption fees	

B4. Cash flows relating to the nominal amount called in and reimbursed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Net cash flows for financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by type of unit

Name of unit ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Unit currenc y	Net asset value	Number of units	Net asset value per unit
FINANZEN.NET MSCI WORLD UCITS ETF C1 FR001400YYJ0	Accumulation	Accumulation	USD	15,434,261.97	2,891,000	5.3387

C. Information relating to direct and indirect exposures on the various markets

C1. Presentation of direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands USD	Exposure	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities						
Temporary securities transactions						
Liabilities						
Disposals of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures		NA	NA	NA	NA	NA
Options		NA	NA	NA	NA	NA
Swaps		NA	NA	NA	NA	NA
Other financial instruments		NA	NA	NA	NA	NA
Total						

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands USD	Exposure	Breakdowns of exposure by maturity			Breakdown by deltal level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total						

C1c. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate

Amounts stated in thousands USD	Exposure	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds					
Debt securities					
Temporary securities transactions					
Financial accounts	0.60				0.60
Liabilities					
Disposals of financial instruments					
Temporary securities transactions					
Borrowings					
Financial accounts					
Off-balance sheet items					
Futures	NA				
Options	NA				
Swaps	NA				
Other financial instruments	NA				
Total					**0.60**

C1d. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration

Amounts stated in thousands USD	[0 - 3 months] (*) +/-	]3 - 6 months] (*) +/-	]6 - 12 months] (*) +/-	]1 - 3 years] (*) +/-	]3 - 5 years] (*) +/-	]5 - 10 years] (*) +/-	>10 years (*) +/-
Assets							
Deposits							
Bonds							
Debt securities							
Temporary securities transactions							
Financial accounts	0.60						
Liabilities							
Disposals of financial instruments							
Temporary securities transactions							
Borrowings							
Financial accounts							
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**0.60**						

(*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

Amounts stated in thousands USD	Currency 1 EUR +/-	Currency 2 +/-	Currency 3 +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits					
Equities and similar securities					
Bonds and similar securities					
Debt securities					
Temporary transactions on securities					
Receivables					
Financial accounts	0.15				
Liabilities					
Disposals of financial instruments					
Temporary transactions on securities					
Borrowings					
Amounts payable					
Financial accounts					
Off-balance sheet items					
Currency receivables					
Currency payables					
Futures options swaps					
Other transactions					
Total	**0.15**				

C1f. Direct exposure to credit markets

Amounts stated in thousands USD	Invest. Grade +/-	Non Invest. Grade +/-	No rating +/-
Assets			
Convertible bonds			
Bonds and similar securities			
Debt securities			
Temporary securities transactions			
Liabilities			
Disposals of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance			

C1g. Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands USD)	Present value constituting a receivable	Present value constituting a debt
Operations appearing on the assets side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Security deposits paid in cash		
Operations appearing on the liabilities side of the balance sheet		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
Amounts payable		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

ISIN Code	Name of the UCI	Asset manager	Investment orientation / management style	UCI country of domiciliation	UCI unit currency	Amount of exposure
IE000BI8OT95	AMUNDI MSCI WORLD UCITS ETF DR USD ACC	AMUNDI IRELAND LONDON BRANCH LTD (IRL)	Fund / Equities	Ireland	USD	15,433,664.28
Total						**15,433,664.28**

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (affordable housing organisations)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other information relating to the balance sheet and the profit and loss account

D1. Receivables and debts: breakdown by type

	Type of debit/credit	31/12/2025
Receivables		
Total amounts receivable		
Amounts payable		
Total payables		
Total receivables and payables		

D2. Management fees, other fees and charges

	31/12/2025
Guarantee commission	
Fixed management fees	
Percentage set for fixed management fees	0,00
Trailer fees	

D3. Commitments given and received

Other commitments (by type of product)	31/12/2025
Guarantees received	
- o/w financial instruments received as collateral and not recorded on the balance sheet	
Guarantees given	
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	
Financing commitments received but not yet drawn	
Financing commitments given but not yet drawn	
Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Present value of financial instruments involved in temporary purchases of securities

	31/12/2025
Securities purchased under resale agreements	
Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	31/12/2025
Equities			
Bonds			
Negotiable Debt Securities			
UCI			15,433,664.28
	IE000BI8OT95	AMUNDI MSCI WORLD UCITS ETF DR USD ACC	15,433,664.28
Forward financial instruments			
Total Group securities			**15,433,664.28**

D5. Determination and breakdown of amounts available for distribution

D5a. Allocation of amounts available for distribution relating to net income

Allocation of amounts available for distribution relating to net income	31/12/2025
Net revenue	**0.18**
Net interim dividends paid during the period	
Income to be allocated from the period	**0.18**
Retained earnings	
Amounts available for distribution under net income	**0.18**

Unit FINANZEN.NET MSCI WORLD UCITS ETF C1

Allocation of amounts available for distribution relating to net income	31/12/2025
Net revenue	**0.18**
Net interim dividends paid during the period (*)	
Income to be allocated from the period (**)	**0.18**
Retained earnings	
Amounts available for distribution under net income	**0.18**
Allocation :	
Distribution	
Retained earnings for the period	
Capitalized	0.18
Total	**0.18**
*** Information relating to interim dividends paid**	
Unit amount	
Total tax credit	
Tax credit per unit	
**** Information on shares or units eligible for distribution**	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

D5b. Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	31/12/2025
Net realised capital gains or losses for the period	**725.34**
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated	**725.34**
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	**725.34**

Unit FINANZEN.NET MSCI WORLD UCITS ETF C1

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2025
Net realised capital gains or losses for the period	**725.34**
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated (**)	**725.34**
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	**725.34**
Allocation :	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	725.34
Total	**725.34**
*** Information relating to interim dividends paid**	
Interim dividends paid per unit	
**** Information on shares or units eligible for distribution**	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

UCIT FINANZEN.NET MSCI World UCITS ETF

E. Portfolio listing of assets and liabilities in USD

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
UNITS OF MUTUAL FUNDS			**15,433,664.28**	**100.00**
UCITS and similar from other UE members			**15,433,664.28**	**100.00**
Collective management			**15,433,664.28**	**100.00**
AMUNDI MSCI WORLD UCITS ETF DR USD ACC	USD	94,280	15,433,664.28	100.00
Total			**15,433,664.28**	**100.00**

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
			Currency receivables (+)		Currency payables (-)	
	Asset	Liability	Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

E3. Portfolio listing of forward financial instruments

E3a. Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3b. Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3c. Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3d. Portfolio listing of forward financial instruments-Credit risk

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3e. Portfolio listing of forward financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a unit category

The UCI under review is not covered by this section.

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	15,433,664.28
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	
Total forward financial instruments - forex	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	597.69
Other liabilities (-)	
Financing liabilities (-)	
Total = Net Assets	**15,434,261.97**

Unit name	Unit currency	Number of units	Net asset value
Unit FINANZEN.NET MSCI WORLD UCITS ETF C1	USD	2,891,000	5.3387

Note(s)

Key Information Document

Purpose: *This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.*

Product

Finanzen.net MSCI World UCITS ETF Acc

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.
FR001400YYJ0 - Currency: USD
Management Company's website: www.amundi.fr
Call +33 143233030 for more information.
The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.
Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.
Key Information Document production date: 03/09/2025.

What is this product?

Type: Units of Finanzen.net MSCI World UCITS ETF, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of an FCP.
Term: The duration of the product is Indefinite. The Management Company may dissolve the product by means of liquidation or merger with another product in accordance with legal requirements.
AMF Classification ("Autorité des Marchés Financiers"): International equities
Objectives: The Amundi Finanzen.net MSCI World UCITS ETF Fund is a UCITS ETF-type feeder fund. The Fund therefore continuously invests 85% or more of its assets in the shares of the Amundi MSCI World UCITS ETF sub-fund (the "MASTER UCITS"), which is a sub-fund of the Irish Collective Asset-management Vehicle ("ICAV") Amundi ETF ICAV (the "ICAV"), which is managed by Amundi Ireland Ltd.
The Fund invests in the USD-denominated "Acc" share class of the MASTER UCITS. The ISIN code for this share class is IE000BI8OT95.
The Fund's management objective is to invest close to 100% of its net assets in shares of the MASTER UCITS
The Fund may also, on an ancillary basis, hold cash and/or invest in financial contracts for hedging purposes.
The Fund's performance will differ from that of the MASTER UCITS due to the costs incurred by the Fund, any retrocessions for the Fund (in respect of its investments in the MASTER UCITS) and/or the cash held by the Fund.
The anticipated ex-post tracking error with respect to the MASTER UCITS benchmark is indicated in the Fund's prospectus.

Reminder of the investment objective and strategy of the MASTER UCITS:
*The MASTER UCITS is passively managed. The MASTER UCITS aims to replicate the performance of the MSCI World Index (the "**Index**"). The MASTER UCITS aims to achieve a tracking error between the MASTER UCITS and its Index that does not normally exceed 1%.*
The Index is broad and comprises global stocks representative of large- and mid-cap markets in developed countries. Net dividends are reinvested, i.e. the performance of the Index includes the net dividends distributed by the shares within it. Further information regarding the composition and operating rules of the Index is available in the prospectus and at www.msci.com
The value of the Index is available via Bloomberg (NDDUWI).
Exposure to the Index will be achieved through direct replication, primarily by investing directly in transferable securities and/or other eligible assets representing the components of the Index in a very similar proportion to how they appear in the Index.
For investment and/or efficient portfolio management purposes, the Investment Manager may use derivative instruments to manage the entry and exit of capital and derivatives that relate to the Index or its components. In order to generate additional income to offset its costs, the MASTER UCITS may also enter into securities lending transactions.

Intended retail investors: This product is intended for investors with a basic knowledge and/or no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested.
The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.com and/or in the prospectus).
Redemption and transaction: The Fund's units are listed and traded on one or more stock exchanges. Under normal circumstances, you can trade units during trading hours. Only authorised participants (e.g. selected financial institutions) can trade units directly with the Fund on the primary market. Further details are provided in the Fund's prospectus.

Distribution Policy: As this is a non-distributing unit class, investment income is reinvested.

More information: Further information regarding this product and its Master Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management, 91-93 boulevard Pasteur, 75015 Paris, France. Given that the master UCITS is not established in the same Member State as the feeder UCITS, this could affect the tax treatment of the feeder UCITS.
The net asset value of the product is available at www.amundi.fr

Depositary: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR

1	2	3	**4**	5	6	7

Lowest risk — Highest risk

The risk indicator assumes you keep the product for five years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the Finanzen.net MSCI World UCITS ETF prospectus.

Master Fund subscription and redemption requests are cleared at 18:30 (Paris time) on every net asset value calculation date.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period: 5 years Investment USD 10,000			
Scenarios		**If you exit after**	
		1 year	**5 years**
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	**What you might get back after costs**	$4,050	$3,720
	Average return each year	-59.5%	-17.9%
Unfavourable Scenario	**What you might get back after costs**	$8,030	$10,810
	Average return each year	-19.7%	1.6%
Moderate Scenario	**What you might get back after costs**	$11,310	$17,190
	Average return each year	13.1%	11.4%
Favourable Scenario	**What you might get back after costs**	$15,380	$21,090
	Average return each year	53.8%	16.1%

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2021 and 30/09/2022.
Moderate scenario: This type of scenario occurred for an investment made between 30/04/2017 and 30/04/2018.
Favourable scenario: This type of scenario occurred for an investment made between 31/03/2020 and 01/03/2021

What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10,000 is invested.

Investment USD 10,000		
Scenarios	If you exit after	
	1 year	5 years*
Total costs	$14	$120
Annual Cost Impact**	0.1%	0.2%

* Recommended holding period.
** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 11.60% before costs and 11.44% after costs.
We do not charge an entry fee

COMPOSITION OF COSTS

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs*	We do not charge an entry fee for this product.	Up to USD 0
Exit costs*	We do not charge an exit fee for this product, but the person selling you the product may do so.	USD 0.00
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	0.12% of the value of your investment per year. This percentage is an estimate.	USD 12.00
Transaction costs	0.02% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	USD 2.00
	Incidental costs taken under specific conditions	
Performance fees	There is no performance fee for this product.	USD 0.00

* Secondary market: as the Fund is an ETF, investors who are not Authorised Participants will ordinarily only be able to buy or sell its shares on the secondary market. As a result, investors will pay brokerage charges and/or transaction charges on their transactions on the stock market. These brokerage charges and/or transaction charges are neither charged nor payable by the Fund or the Management Company, but by the investor's own intermediary. Furthermore, investors may also incur bid-ask spreads, i.e. the difference between the price a share may be sold at (ask price) and the price it may be bought at (bid price).
Primary market: Authorised Participants who trade directly with the Fund will pay the transaction costs applicable to its primary market.

How long should I hold it and can I take money out early?

Recommended holding period: 5 years. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 5 years. You can redeem your investment at any time, or hold the investment longer.

Order schedule: Information on the order frequency can be found under "What is this product?". ". Please refer to the section "What are the costs?" for more information on the exit costs.

How can I complain?

If you have any complaints, you may:
- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to complaints@amundi.com

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.fr.
If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, key information documents, notices to investors, financial reports, and further information documents relating to the product including various published policies of the product on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.
For more information about the Fund's listing and the market maker institution, please refer to the Fund's prospectus, in the "Conditions for buying and selling on the secondary market" and "Market maker financial institutions" sections. The indicative net asset value is published in real time by the stock market operator during trading hours.
When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.
Past performance: There is insufficient data to provide a useful indication of past performance to retail investors.
Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

LEGAL NOTICE

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French “société par actions simplifiée”-SAS. 1 143 615 555 € capital amount.
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La confiance, ça se mérite