

AMUNDI MSCI WORLD EX EMU UCITS ETF

UCITS

SEMI-ANNUAL REPORT - DECEMBER 2025

Asset Management Company
Amundi Asset Management

Delegated fund accountant
Caceis Fund Administration

Custodian
CACEIS BANK

Auditors
DELOITTE & ASSOCIÉS

UCIT AMUNDI MSCI WORLD EX EMU UCITS ETF

Statement of Net Assets in EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts (*)
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	800,893,664.82
b) Cash at banks and liquidities	29,777.86
c) Other Assets held by the UCITS	84,555.45
d) Total of Assets held by the UCITS (lines a+b+c)	801,007,998.13
e) Liabilities	-1,864,156.36
f) Net Asset Value (lines d+e= net asset of the UCITS)	799,143,841.77

(*) Amounts are signed

Number of units outstanding and net asset values per unit

Unit	Unit type	Net asset value	Number of units outstanding	Net asset value per unit
AMUNDI MSCI WORLD EX EMU UCITS ETF	C/D	799,143,841.77	1,251,890	638.3498

Items of securities portfolio

Items of securities portfolio	Percentage Net Assets (*)	Total Percentage of Assets (**)
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	10.54	10.52
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	89.68	89.47
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

UCIT AMUNDI MSCI WORLD EX EMU UCITS ETF

Breakdown of assets in A), B), C), D) of the securities portfolio, by currency

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
United States dollar	USD	716,657,026.77	89.68	89.47
Euro	EUR	84,236,638.05	10.54	10.52
TOTAL		800,893,664.82	100.22	99.99

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

UCIT AMUNDI MSCI WORLD EX EMU UCITS ETF

Breakdown of assets in A), B), C), D) of the securities portfolio, by country of residence of issuer

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UNITED STATES OF AMERICA	89.66	89.45
NETHERLANDS	6.15	6.14
FRANCE	4.39	4.38
AUSTRALIA	0.02	0.02
TOTAL	100.22	99.99

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

UCIT AMUNDI MSCI WORLD EX EMU UCITS ETF

Breakdown of other assets in E) of the securities portfolio, by nature

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States		
Other UCIs and investment funds		
AIF and equivalents in other EU Member States		
Other		
TOTAL		

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

UCIT AMUNDI MSCI WORLD EX EMU UCITS ETF

Movements in securities portfolio during the period in EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	114,990,524.12	71,665,774.68
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	1,897,298,892.72	1,978,794,228.10
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		

Distribution during the financial period

	Unit	Net unit amount EUR	Tax credit EUR	Unit gross amount EUR
Dividends paid				
	AMUNDI MSCI WORLD EX EMU UCITS ETF			
Dividends to be paid				
	AMUNDI MSCI WORLD EX EMU UCITS ETF			

UCIT AMUNDI MSCI WORLD EX EMU UCITS ETF

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					
% of Net Assets (*)					

(*) % excluding cash and cash equivalent

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

Amount					796,059,825.30
% of Net Assets					99.61

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

BNP PARIBAS FRANCE FRANCE					796,059,825.30
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e) Type and quality (collateral)

Type					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash					
Rating					

Currency of the collateral					

f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

UCIT AMUNDI MSCI WORLD EX EMU UCITS ETF

Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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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]					796,059,825.30
> 1 year					
Open					

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					

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

Securities					
Cash					

UCIT AMUNDI MSCI WORLD EX EMU UCITS ETF

Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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I) Data on return and cost broken down

Incomes					
- UCITS					
- Manager					
- Third parties					
Costs					
- UCITS					
- Manager					
- Third parties					

e) Type and quality (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) Data on 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) Data on safekeeping of collateral granted by the collective investment undertaking

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

I) Data on return and cost broken down

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.

AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

Mutual fund

Management company:
Amundi Asset Management

91-93, boulevard Pasteur
75015 PARIS

Statutory Auditor's Attestation on the asset composition

as of December 31, 2025

In our capacity as Statutory Auditor of the mutual fund (*Fonds Commun de Placement*) AMUNDI ETF MSCI WORLD EX EMU UCITS ETF and pursuant to the provisions of Article L.214-17 of the French Monetary and Financial Code (*Code monétaire et financier*) on the control of the asset composition, we have prepared this attestation on the information contained in the enclosed asset composition as of December 31, 2025.

This information was prepared under the responsibility of the management company. The terms of our engagement require us to express an opinion on the consistency of the information contained in the asset composition with our knowledge of the mutual fund AMUNDI ETF MSCI WORLD EX EMU UCITS ETF obtained during the course of our audit of the annual financial statements.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures, which represent neither an audit nor a limited review, consisted in performing analytical procedures and meeting with individuals that produce and control the information.

Based on this work, we have no comments on the consistency of the information contained in the enclosed document with our knowledge of the mutual fund AMUNDI ETF MSCI WORLD EX EMU UCITS ETF obtained during the course of our audit of the annual financial statements.

Paris-La Défense, February 09th , 2026

The Statutory Auditor

Deloitte & Associés

Stéphane Collas

Jean-Marc Lecat

Portfolio listing of assets and liabilities

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
EQUITIES AND SIMILAR SECURITIES			800,893,664.82	100.22
Equities and similar securities traded on regulated or similar market			800,893,664.82	100.22
Aerospace & Defense			14,182,686.82	1.77
HOWMET AEROSPACE INC	USD	17,399	3,037,288.08	0.38
TRANSDIGM GROUP INC	USD	9,843	11,145,398.74	1.39
Beverages			8,196,303.38	1.03
MONSTER BEVERAGE CORP	USD	125,553	8,196,303.38	1.03
Building Products			3,429,845.80	0.43
SMITH (A.O.) CORP	USD	60,230	3,429,845.80	0.43
Capital Markets			26,862,166.55	3.36
BLACKROCK INC	USD	29,475	26,862,166.55	3.36
Commercial Banks			58,551,194.94	7.33
ING GROEP NV	EUR	2,048,090	49,174,640.90	6.16
SOCIETE GENERALE SA	EUR	95,696	6,576,229.12	0.82
WELLS FARGO & CO	USD	35,288	2,800,324.92	0.35
Communications Equipment			33,985,273.40	4.25
QUALCOMM INC	USD	233,347	33,985,273.40	4.25
Diversified Financial Services			2,524.88	0.00
CCC INTELLIGENT SOLUTIONS HO	USD	373	2,524.88	0.00
Entertainment			22,739,664.01	2.85
NETFLIX INC	USD	284,840	22,739,664.01	2.85
Equipment & Leisure Products			1,457,979.48	0.18
HASBRO INC	USD	20,882	1,457,979.48	0.18
Food & Staples Retailing			30,406,242.45	3.80
COSTCO WHOLESALE CORP	USD	34,847	25,586,412.35	3.20
KRAFT HEINZ CO/THE	USD	81,931	1,691,708.25	0.21
SPROUTS FARMERS MARKET INC	USD	46,113	3,128,121.85	0.39
Food Products			730,442.49	0.09
KEYSIGHT TECHNOLOGIES IN	USD	4,222	730,442.49	0.09
Health Care Equipment & Supplies			40,794,037.69	5.10
DEXCOM INC	USD	136,797	7,730,611.68	0.97
INTUITIVE SURGICAL INC	USD	68,563	33,063,426.01	4.13
Hotels, Restaurants & Leisure			34,297,229.75	4.29
AIRBNB INC-CLASS A	USD	242,784	28,056,234.39	3.51

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Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
CHIPOTLE MEXICAN GRILL INC	USD	198,101	6,240,995.36	0.78
Household Products			32,951,233.10	4.12
PROCTER AND GAMBLE CO/THE	USD	270,041	32,951,233.10	4.12
Independent Power & Renewable Electricity Producers			5,934,107.28	0.74
AIR LIQUIDE SA-PF	EUR	37,028	5,934,107.28	0.74
Industrial Conglomerates			4,558,089.71	0.57
DOW INC	USD	228,967	4,558,089.71	0.57
Insurance			898,826.26	0.11
BROWN & BROWN INC	USD	13,245	898,826.26	0.11
Mail Order			71,007,735.69	8.89
AMAZON.COM INC	USD	361,299	71,007,735.69	8.89
Media and interactive services			88,222,317.22	11.04
ALPHABET INC-CL C	USD	134,739	36,000,764.78	4.50
META PLATFORMS INC-CLASS A	USD	92,914	52,221,552.44	6.54
Medical Cares and other services			10,543,487.61	1.32
QUEST DIAGNOSTICS INC	USD	25,448	3,760,050.61	0.47
THE CIGNA GROUP	USD	28,946	6,783,437.00	0.85
Oil & Gas			5,529,926.43	0.69
TOTALENERGIES SE	EUR	99,477	5,529,926.43	0.69
Personal Products			4,570,402.20	0.57
L'OREAL SA-PF	EUR	12,467	4,570,402.20	0.57
Pharmaceuticals			54,894,316.71	6.87
PFIZER INC	USD	1,605,904	34,047,434.63	4.26
SANOFI	EUR	59,271	4,902,897.12	0.61
ZOETIS INC	USD	148,827	15,943,984.96	2.00
Real Estate			10,564,060.48	1.32
WAYFAIR INC- CLASS A	USD	123,563	10,564,060.48	1.32
Real Estate Management & Development			3,496,170.84	0.44
COSTAR GROUP INC	USD	61,066	3,496,170.84	0.44
Road & Rail			4,202,894.97	0.53
CSX CORP	USD	136,168	4,202,894.97	0.53
Semiconductors & Semiconductor Equipment			96,750,172.76	12.12
BROADCOM INC	USD	87,144	25,680,564.01	3.21
NVIDIA CORP	USD	447,548	71,069,608.75	8.91
Software			47,462,636.02	5.94
ATLASSIAN CORP-CL A	USD	1,141	157,522.02	0.02
FAIR ISAAC CORP	USD	1,955	2,814,221.21	0.35

UCIT AMUNDI MSCI WORLD EX EMU UCITS ETF

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
SYNOPTSYS INC	USD	13,603	5,440,505.05	0.68
TESLA INC	USD	86,277	33,037,159.90	4.14
TREX COMPANY INC	USD	201,318	6,013,227.84	0.75
Specialized Distribution			9,812,522.46	1.23
AUTOZONE INC	USD	3,398	9,812,522.46	1.23
Technology Hardware, Storage & Peripherals			66,310,738.44	8.30
APPLE INC	USD	286,466	66,310,738.44	8.30
Textiles, Apparel & Luxury Goods			7,548,435.00	0.94
LVMH MOET HENNESSY LOUIS VUI	EUR	11,703	7,548,435.00	0.94
Total			800,893,664.82	100.22

(*) 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).

Portfolio listing of forwards on foreign exchange

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

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

UCIT AMUNDI MSCI WORLD EX EMU UCITS ETF

Portfolio listing of forwards on financial instruments

Portfolio listing of forwards on 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				
BNP PARIBAS	796,059,825.30		-1,050,855.49	-1,050,855.49
Sub-total 3.			-1,050,855.49	-1,050,855.49
4. Other instruments				
Sub-total 4.				
Total			-1,050,855.49	-1,050,855.49

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

Portfolio listing of forwards on 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.

UCIT AMUNDI MSCI WORLD EX EMU UCITS ETF

Portfolio listing of forwards on financial instruments-Foreign Exchange

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.

Portfolio listing of forwards on 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.

UCIT AMUNDI MSCI WORLD EX EMU UCITS ETF

Portfolio listing of forwards on 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.

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

The UCI under review is not covered by this section.

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	800,893,664.82
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	
Total forward financial instruments - equities	-1,050,855.49
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 (+)	114,333.31
Other liabilities (-)	-813,300.87
Financing liabilities (-)	
Total = Net Assets	799,143,841.77

Unit name	Unit currency	Number of units	Net asset value
Unit AMUNDI MSCI WORLD EX EMU UCITS ETF	EUR	1,251,890	638.3498

LEGAL NOTICE

Amundi Asset Management

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French "société par actions simplifiée"-SAS. 1 143 615 555 € capital amount.

Licensed by the French Market Regulator (AMF) as a portfolio management company reg N° GP 04 000 036.

Siren : 437 574 452 RCS Paris - Siret : 43757445200029 - Code APE : 6630 Z - N° Identification

TVA : FR58437574452.

Amundi
Investment Solutions

La confiance, ça se mérite