

SEMI-ANNUAL  
REPORT  
JUNE 2021

# AMUNDI ETF STOXX EUROPE 50 UCITS ETF

UCITS AMUNDI'S ASSET MANAGEMENT UCITS

Fund manager

**Amundi Asset Management**

Delegated fund accountant

**CACEIS Fund Administration France**

Custodian

**CACEIS BANK**

Auditors

**PRICEWATERHOUSECOOPERS AUDIT**

# UCITS AMUNDI ETF STOXX EUROPE 50 UCITS ETF

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# UCITS AMUNDI ETF STOXX EUROPE 50 UCITS ETF

## Informations about the Fund

### Classification

International equities.

### Determination and allocation of distributable sums

Accumulation and/or distribution at the discretion of the Management Company.

### Tax treatment

The Fund is eligible for the Plan d'Épargne en Actions ("PEA" reserved for French investors) and life insurance policies. The Fund may provide a support vehicle for life insurance policies denominated in units of account.

The UCITS, by its nature, is not subject to taxation. However, unitholders may be taxed on any income distributed by the Fund or when they sell Fund units. The tax treatment applicable to amounts distributed by the Fund or unrealised or realised capital gains or losses will depend on the individual unitholder's tax situation, residence for tax purposes and/or the investment jurisdiction of the Fund. If an investor is uncertain of his or her tax position, the investor should consult a financial advisor or a professional investment consultant to determine the tax rules applicable to his or her particular situation before any investment. Some income distributed by the UCITS to unitholders residing outside France may be subject to withholding tax in France.

### Benchmark index

The Fund's benchmark index is the euro-denominated STOXX® Europe 50 Index with net dividends reinvested (Total Net Return).

The STOXX Europe 50 Index is an "equity" index calculated and published by the international index provider STOXX Ltd. ("STOXX "). The STOXX Europe 50 Index is a subset of the STOXX® 600, and includes the 50 leading securities of 18 European countries. The equities that make up this index cover all economic sectors and are chosen for their level of market capitalisation, their liquidity and their sector weighting.

### Management fees and commissions

Administrative and management fees: 0.15% including tax.

Subscription fees received by the Fund: None.

In compliance with current regulations, this mutual fund has, during the financial period just ended, levied charges at rates which are in line with those stated in the Prospectus and set out in the paragraph "Management Fees" and use under the following headings:

- Notes to the annual accounts/Management fees.
- Further Details/Subscription and/or redemption fees/Management fees.

### Investment objective

The Fund's investment objective is to track the performance of the STOXX Europe 50 Index (see "Benchmark index" section), as closely as possible, whether the Index rises or falls.

The Fund is managed so as to achieve a gap between changes in its NAV and changes in the value of the STOXX Europe 50 Index (referred to below as the "STOXX Europe 50 Index") as small as possible. Thus, the target for maximum tracking error between changes in the Fund's net asset value and that of the STOXX Europe 50 Index is 2%.

If the "tracking error" exceeds 2%, the objective would nevertheless be to remain below 15% of the volatility of the STOXX Europe 50 Index.

### Investment strategy

The Fund is managed "passively".

#### 1. Strategy employed:

The Fund is managed using a technique known as "index-tracking", the objective of which is to replicate changes in the performance of the STOXX Europe 50 Index using a swap-based replication method of the STOXX Europe 50 Index.

# UCITS AMUNDI ETF STOXX EUROPE 50 UCITS ETF

To maintain the closest possible correlation with the performance of the STOXX Europe 50 Index, the Fund will buy a diversified basket of stocks (the "Basket") and an over-the-counter (OTC) total return swap, a financial derivative instrument which turns the exposure to the securities in the Basket into exposure to the STOXX Europe 50 Index.

The Fund shall observe the investment rules stipulated in Articles R214-21, R214-22 and R214-23 the French Monetary and Financial Code.

The Portfolio comprising directly held assets described in the "Assets used" section, complies with the provisions of Article R214-21 of the French Monetary and Financial Code (CMF).

The Fund's exposure to the Index achieved through the total return swap may be eligible for exemption ratios applicable to the index-tracking UCITS referred to in Article R214-22 of the French Monetary and Financial Code (CMF). That Article stipulates that an index may comprise up to 20% equities or debt securities issued by the same entity; this limit may be raised to 35% maximum for a single issuing entity, when such increase is justified by special market circumstances such as the regulated markets where some marketable securities or some money-market instruments are largely dominant.

## **2. Assets used (except embedded derivatives):**

The Fund's exposure to the Index is achieved through the total return swap.

The Portfolio consists of the Fund's directly held assets described below.

### Equities:

At least 60% of the Fund will be permanently exposed to a foreign equity market or equity markets in a number of countries, including the French market when appropriate.

Up to 100% of the Fund's net assets will be invested, subject to the legal and regulatory ratios, in international equities (any economic sector, traded on any market). However, in the event of adjustments associated with subscriptions/redemptions, investments may exceed this limit on a residual basis.

The stocks in the Fund's portfolio will consist of stocks included in the STOXX Europe 50 Index and other international stocks, from all economic sectors, including small-cap markets. The equities in the Fund's assets will be chosen so as to limit the costs of replicating the STOXX Europe 50 Index.

At least 90% of the Fund will be permanently invested in listed shares. For the purposes of interpreting this ratio, shares issued by REITs (as defined by the German Ministry of Finance) or UCIs are not considered as shares.

### Interest-rate instruments:

Up to 25% of the Fund's net assets may be invested in any kind of bond instruments.

Portfolio securities will be selected according to the best judgement of the management and in compliance with the Management Company's internal credit risk monitoring policy.

For the purpose of stock-picking, management does not - neither exclusively nor automatically - rely on the ratings issued by rating agencies, but bases its buy and sell opinion about a security on its own credit and market analyses. For information, management may specifically deal in securities with minimum ratings, at the time of purchase, of BBB- in the S&P and Moody's scale ("investment grade" rating).

The bond issuers selected may be from the private sector or from the public sector (national or local governments, etc.), and private sector debt may account for up to 100% of all debt instruments.

Foreign debt instruments will be denominated in the currency of one of the OECD member countries.

In order to meet its investment objective and/or manage intermediate financial flows, the Fund may hold up to 10% of its assets in the following:

### Debt instruments and money market instruments in euros:

Cash flow will be managed through money market instruments.

Portfolio securities will be selected according to the best judgement of the management and in compliance with the Management Company's internal credit risk monitoring policy.

# UCITS AMUNDI ETF STOXX EUROPE 50 UCITS ETF

For the purpose of stock-picking, management does not - neither exclusively nor automatically - rely on the ratings issued by rating agencies, but bases its buy and sell opinion about a security on its own credit and market analyses. For information, management may specifically deal in securities with minimum ratings of AA in the S&P and Moody's scale.

The bond issuers selected may be from the private sector or from the public sector (national or local governments, etc.), and private sector debt may account for up to 100% of all debt instruments. The average maturity of these instruments will not exceed 10 years.

### UCITS units or shares:

The Fund may hold up to 10% of its assets in units and/or shares of UCITS. These UCITS are representative of all asset classes, in compliance with the Fund's requirements.

They may be UCITS managed by the Management Company, or by other entities, which may or may not belong to the Crédit Agricole SA Group, including related companies.

### **3. Derivatives:**

The Fund will use OTC derivative financial instruments, in particular futures such as total return swaps, to swap the value of stocks held by the Fund for the value of the STOXX Europe 50 Index.

The Fund may take positions in the following derivatives:

- Type of market:

- regulated
- organised
- over-the-counter

- Categories of risk in which the Fund intends to take a position:

- equity risk
- interest rate risk
- currency risk
- credit risk
- other risks

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Nature of positions to be taken, which must be limited to those required to meet the management objective:

- hedging
- exposure
- arbitrage
- other

- Types of instruments used:

- futures: on equities and indices
- options: on equities and indices
- total return swaps: on equities and indices

The Fund may enter into exchange contracts in two combinations from the following types of flows:

- fixed rate
- variable rate (indexed on the Eonia, Euribor, or any other market benchmark)
- performance linked to one or more listed currencies, equities, stock market indices or securities, UCIs or investment funds
- dividends (net or gross)

- total return swap
- credit derivatives: credit default swaps
- other

- Strategies for use of incorporated derivatives to achieve the management objective:

- constructing synthetic exposure to a particular security, sector and/or to the STOXX Europe 50 Index via the use of total return swaps

# UCITS AMUNDI ETF STOXX EUROPE 50 UCITS ETF

management of intermediate cash flows (dividends, subscriptions/redemptions, etc.) to reach the desired degree of exposure to a particular stock and/or sector and/or to the STOXX Europe 50 Index via the use of futures

management of intermediate cash flows (dividends, subscriptions/redemptions, etc.) to reach the desired degree of exposure to a particular stock and/or sector and/or to the STOXX Europe 50 Index via the use of options

These instruments may be used to hedge up to 100% of the Fund's net assets.

For information purposes, when the Fund is being set up, total return swaps represent approximately 100% of net assets and they represent up to 110% during its life cycle.

The assets held by the Fund and on the performance of which the total return swaps focus are retained by the depositary.

The forward total return swap is kept in position in the depositary's books.

#### **4. Securities incorporating derivatives ("embedded derivatives"):**

None.

#### **5. Deposits and liquid assets:**

The Fund may hold up to 20% of its net assets in deposits for a maximum term of twelve months. The deposits are used for cash management purposes and help the Fund achieve its management objectives.

#### **6. Borrowing:**

The Fund may temporarily, and in exceptional cases, borrow up to 10% of its net assets in order to optimise its cash flow management.

#### **7. Temporary acquisitions and sales of securities:**

None.

Over-exposure of the assets: None.

Total exposure to risks arising from these commitments and from open positions in real securities shall not exceed 110% of net assets.

#### **Information relating to financial guarantees (temporary purchases and sales of securities) and total return swaps**

Type of collateral:

In the context of temporary purchases and sales of securities and OTC derivative transactions, the Fund may receive collateral of securities and cash.

The discounts that may be applied to the collateral received will take into account the nature, maturity, credit quality, currency and price volatility of the securities, as well as the results of the stress tests performed.

The securities received as collateral must adhere to the criteria defined by the Management Company. They must be:

- liquid
- transferable at any time
- diversified in compliance with the eligibility, exposure and diversification rules of the UCITS
- issued by an issuer that is not an entity of the counterparty or its group

For bonds, the securities will also be issued by high-quality issuers located in the OECD whose minimum rating may be AAA to BBB- on the scale of Standard & Poor's or with a rating deemed equivalent by the management company. Bonds must have a maximum maturity of 50 years.

# UCITS AMUNDI ETF STOXX EUROPE 50 UCITS ETF

The criteria described above are detailed in a Risk Policy available on the Management Company's website at [www.amundi.com](http://www.amundi.com) and may be subject to changes, particularly in the event of exceptional market circumstances.

The discounts that may be applied to the collateral received will take into account the credit quality, the price volatility of the securities and the results of the stress tests performed.

Reuse of cash received as collateral: Cash received as collateral may be reinvested in deposits, government bonds, repurchase agreements or short-term money market UCITS in accordance with the Management Company's Risk Policy.

Reuse of securities received as collateral:

Not authorised: Securities received as collateral may not be sold, reinvested or provided as collateral.

## **Overview of the procedure for choosing intermediaries / counterparties and comments**

The Management Company generally issues a bid tender. In this case, a comprehensive Request For Proposal ("RFP") (total return swap and market making) was issued for a portion of the AMUNDI ETF Fund product line. For this reason, neither the Management Company nor the Delegated Fund Manager have undertaken or shall undertake, for this particular Fund, a formal competitive bidding procedure that can be tracked and monitored among counterparties for OTC derivative financial instruments, as the counterparty has already been selected during the comprehensive RFP. The Fund may carry out these transactions with BNP Paribas SA or any other Company of the BNP Paribas SA group as counterparties or intermediaries.

## **Risk profile**

Equity risk

Capital risk

Factors that may influence the ability of the Fund to track the performance of the STOXX Europe 50 Index

Credit risk

Counterparty risk related to the tracking method selected

Legal risk

Currency risk

Liquidity risk

Liquidity risk in a stock market

Sustainability risk

# UCITS AMUNDI ETF STOXX EUROPE 50 UCITS ETF

## Semi-Annual Report

The Fund's investment objective is to track the performance of the STOXX Europe 50 Index, as closely as possible, whether the Index rises or falls. It holds a basket of shares and a performance swap which turns the Fund's equity exposure into an exposure to the STOXX Europe 50 index.

For the period under review, the portfolio AMUNDI ETF STOXX EUROPE 50 UCITS ETF performance is 15.13%. The benchmark performance is 15.03%.

*Past performance is no guarantee of future performance.*

### **INFORMATION ON INCIDENTS RELATED TO THE COVID-19 CRISIS**

The Covid-19 health crisis has had no material impact on the UCI over the financial year.

### **Principal movements in portfolio listing during the period**

Securities	Movements (in amount)	
	Acquisitions	Transfers
VOLKSWAGEN AG-PREF	42,445,472.43	45,633,253.92
ALLIANZ SE-REG	48,622,287.85	29,055,638.75
BAYER	30,660,297.30	36,085,438.83
AIRBUS SE	25,769,987.20	21,205,387.06
APPLE INC / EX - APPLE SHS	12,598,137.11	31,243,404.27
SAP SE	19,713,103.88	19,825,006.60
ASML HOLDING NV	22,823,417.25	14,090,220.65
ROYAL PHILIPS	21,182,340.12	13,077,985.79
MICROSOFT CORP	21,907,217.13	6,739,539.56
FACEBOOK INC-A	11,635,450.03	12,835,786.78

# UCITS AMUNDI ETF STOXX EUROPE 50 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)
--------------------	-----------------	------------	------------------------------	--------------------------

### 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				394,450,804.29
% of Net Assets				100.78%

### c) 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				394,450,804.29
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### e) Type and quality (collateral)

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

Collateral currency				

### f) Settlement and clearing

Tri-party				X
Central Counterparty				
Bilateral	X			X

# UCITS AMUNDI ETF STOXX EUROPE 50 UCITS ETF

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

## g) Maturity tenor of the collateral broken down maturity buckets

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

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

< 1 day				
[1 day - 1 week]				
]1 week - 1 month]				
]1 month - 3 months]				
]3 months - 1 year]				394,450,804.29
> 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				

# UCITS AMUNDI ETF STOXX EUROPE 50 UCITS ETF

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

## i) Data on return and cost broken down

Return					
- UCITS					
- Manager					
- Third parties					
Cost					
- 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

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

## l) Data on return and cost broken down

For securities lending transactions and repurchase agreements, BFT Investment Managers 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.

## Significant events during the financial period

Le 09 February 2021 Ajout - Sustainability risk: the risk relating to an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential negative material impact on the value of the investment.

Le 09 February 2021 Ajout Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “Disclosures Regulation”)

Le 09 February 2021 Ajout As a financial market participant, the management company of the Fund is governed by Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “Disclosures Regulation”).

Le 09 February 2021 Ajout This Regulation lays down harmonised rules for financial market participants on transparency with regard to the integration of sustainability risks (Article 6 of the Regulation), the consideration of negative sustainability impacts, the promotion of environmental or social characteristics in the investment process (Article 8 of the Regulation) and sustainable investment objectives (Article 9 of the Regulation).

Le 09 February 2021 Ajout Sustainability risk is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential negative material impact on the value of the investment.

Le 09 February 2021 Ajout Sustainable investment means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy; or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations; or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, staff remuneration and tax compliance.

Le 09 February 2021 Ajout The objective of this Fund is to replicate, as closely as possible, the performance of an index whose methodology does not involve sustainability risks, whether the index rises or falls. The Fund’s investment process therefore does not involve sustainability risks.

# UCITS AMUNDI ETF STOXX EUROPE 50 UCITS ETF

## Specific details

### Voting rights

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

Two documents, "Voting Policy" and "Report on the Exercise of Voting Rights", prepared by the Fund Manager in compliance with the current regulations are available upon request.

This mutual fund (OPC) has not been selected as one of the funds which currently exercise voting rights.

### Soft commissions

The Fund Manager has received no "soft" commissions.

### Movement commission

The Fund Manager has received no commissions on trade.

### Use of credit derivatives

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

### Group funds

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.



**STATUTORY AUDITOR'S REVIEW REPORT**  
**Statement of net assets as of 30 June 2021**

*This is a free translation into English of our statutory auditor's review report, the original of which was prepared in French for signature. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information therein, the original language version of our report takes precedence over this translation.*

**AMUNDI ETF STOXX EUROPE 50 UCITS ETF**  
OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT  
Governed by the French Monetary and Financial Code

Management company  
AMUNDI ASSET MANAGEMENT  
90, boulevard Pasteur  
75015 PARIS

To the Unitholders,

In our capacity as Statutory Auditor of the AMUNDI ETF STOXX EUROPE 50 UCITS ETF and as required by the provisions of Article L. 214-17 of the French Monetary and Financial Code (*Code monétaire et financier*) and of Article 411-125 of the general Regulation of the French financial markets Authority (*Autorité des marchés financiers*) relating to the review of the statement of net assets, we have prepared this statutory auditor's review report on the information provided in the accompanying statement of net assets as of June 30, 2021.

This information has been prepared under the responsibility of the management company on the basis of the available elements in the evolving context of crisis related to Covid-19. Our responsibility is to express a conclusion on the consistency of the information provided in the accompanying statement of net assets with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

We conducted our review in accordance with the professional standards generally accepted in France. These procedures, which constitute neither an audit nor a limited review, consisted principally in applying analytical procedures and making inquiries with the persons who produce and verify the information provided.

Based on our work, we have no comment to make about the consistency of the information provided in the accompanying document with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

Neuilly sur Seine, date of e-signature

*Document authenticated by e-signature*  
The Statutory Auditor  
PricewaterhouseCoopers Audit  
Frédéric SELLAM

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# UCITS AMUNDI ETF STOXX EUROPE 50 UCITS ETF

## Portfolio Listing in EUR

Name of security	Currency	Quantity	Market value	%
<b>Equities and similar securities</b>				
<b>Listed equities and similar securities</b>				
<b>BELGIUM</b>				
ANHEUSER BUSCH INBEV SA/NV	EUR	74,975	4,559,229.75	1.16
PROXIMUS	EUR	1	16.29	
<b>TOTAL BELGIUM</b>			<b>4,559,246.04</b>	<b>1.16</b>
<b>DENMARK</b>				
GENMAB	DKK	4,723	1,629,748.60	0.41
<b>TOTAL DENMARK</b>			<b>1,629,748.60</b>	<b>0.41</b>
<b>FINLAND</b>				
FORTUM CORPORATION	EUR	11	255.86	
NOKIA (AB) OYJ	EUR	2	9.03	
STORA ENSO AB EX ENSO OYJ	EUR	1	15.39	
<b>TOTAL FINLAND</b>			<b>280.28</b>	
<b>FRANCE</b>				
AIRBUS SE	EUR	54,988	5,962,898.72	1.53
AIR LIQUIDE PRIME DE FIDELITE	EUR	37,947	5,603,254.02	1.43
L'OREAL PRIME DE FIDELITE	EUR	36,937	13,880,924.60	3.55
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	22,237	14,705,328.10	3.76
SANOFI	EUR	44,460	3,928,485.60	1.00
TOTALENERGIES SE	EUR	187,607	7,158,145.09	1.82
<b>TOTAL FRANCE</b>			<b>51,239,036.13</b>	<b>13.09</b>
<b>GERMANY</b>				
ALLIANZ SE-REG	EUR	86,326	18,154,357.80	4.63
BAYER	EUR	124,047	6,352,446.87	1.63
DEUTSCHE BANK AG	EUR	48,378	531,480.71	0.14
DEUTSCHE BOERSE AG	EUR	6,435	947,232.00	0.25
SAP SE	EUR	16,158	1,920,216.72	0.49
VOLKSWAGEN AG-PREF	EUR	17,306	3,655,027.20	0.93
<b>TOTAL GERMANY</b>			<b>31,560,761.30</b>	<b>8.07</b>
<b>LIBERIA</b>				
ROYAL CARIBBEAN CRUISES	USD	15,694	1,128,581.09	0.29
<b>TOTAL LIBERIA</b>			<b>1,128,581.09</b>	<b>0.29</b>
<b>NETHERLANDS</b>				
ASML HOLDING NV	EUR	15,971	9,253,597.40	2.36
JDE PEET'S BV	EUR	1	30.60	
KONINKLIJKE KPN NV	EUR	3	7.90	
ROYAL DUTCH SHELL - A	EUR	84,034	1,428,914.14	0.37

# UCITS AMUNDI ETF STOXX EUROPE 50 UCITS ETF

## Portfolio Listing in EUR (Next)

Name of security	Currency	Quantity	Market value	%
ROYAL PHILIPS	EUR	165,621	6,921,301.59	1.77
STELLANTIS NV	EUR	6	99.32	
<b>TOTAL NETHERLANDS</b>			<b>17,603,950.95</b>	<b>4.50</b>
<b>PANAMA</b>				
CARNIVAL CORP	USD	3	66.68	
<b>TOTAL PANAMA</b>			<b>66.68</b>	
<b>UNITED KINGDOM</b>				
DIALOG SEMICONDUCTOR	EUR	14,696	963,469.76	0.25
LINDE PLC	USD	48,479	11,818,263.68	3.02
NIELSEN HOLDINGS PLC	USD	2	41.61	
<b>TOTAL UNITED KINGDOM</b>			<b>12,781,775.05</b>	<b>3.27</b>
<b>UNITED STATES OF AMERICA</b>				
ADOBE INC	USD	6,771	3,343,762.91	0.86
ALPHABET- A	USD	12,985	26,736,354.79	6.83
ALPHABET-C-	USD	4,639	9,804,214.93	2.51
AMAZON.COM INC	USD	11,688	33,905,548.60	8.67
AMERICAN TOWER CORP	USD	4,347	990,217.20	0.26
APA CORP	USD	1	18.24	
APPLE INC / EX - APPLE SHS	USD	80,857	9,338,202.82	2.38
APPLIED MATERIALS INC	USD	1	120.08	
AUTODESK	USD	7,051	1,735,548.44	0.44
AVERY DENNISON	USD	1	177.28	
BALL CORP	USD	1	68.32	
BERKSHIRE HATHAWAY CL.B	USD	51,821	12,144,440.78	3.10
BLACKROCK CL.A	USD	3,549	2,618,491.04	0.67
BOEING CO COM	USD	1	202.01	
BOOKING HOLDINGS INC	USD	6,573	12,127,764.20	3.10
BOSTON SCIENTIFIC CORP	USD	1	36.06	
CATERPILLAR INC	USD	22,098	4,055,306.30	1.03
CONSTELLATION BRANDS INC	USD	10	1,972.26	
CROWN CASTLE INTL CORP	USD	47,848	7,871,780.76	2.01
DELTA AIR LINES	USD	3	109.44	
DEVON ENERGY CORP	USD	136,429	3,358,093.02	0.86
DR HORTON INC	USD	1	76.20	
DXC TECHNOLOGY CO	USD	2	65.67	
EDWARDS LIFESCIENCES CORP	USD	1	87.33	
EXXON MOBIL CORP	USD	1	53.19	

# UCITS AMUNDI ETF STOXX EUROPE 50 UCITS ETF

## Portfolio Listing in EUR (Next)

Name of security	Currency	Quantity	Market value	%
FACEBOOK INC-A	USD	79,532	23,319,058.71	5.96
FEDERAL REALTY INVEST.TRUST	USD	1	98.80	
FIRSTENERGY CORP	USD	3	94.13	
FISERV INC	USD	1	90.13	
FORD MOTOR COMPANY	USD	4	50.12	
GENERAL MOTORS CO	USD	158,630	7,914,779.58	2.02
GILEAD SCIENCES INC	USD	1	58.07	
HOLOGIC	USD	1	56.26	
IBM	USD	9,338	1,154,277.27	0.30
IDEXX LABORATORIES INC	USD	2,375	1,264,804.16	0.33
INTEL CORP	USD	253,823	12,015,872.52	3.07
IQVIA HOLDINGS - REGISTERED SHARE	USD	5,411	1,105,652.69	0.28
JOHNSON & JOHNSON	USD	57,011	7,919,716.79	2.02
KINDER MORGAN	USD	4	61.49	
LABORATORY CORP OF AMERICA HOLDINGS	USD	4,421	1,028,360.61	0.26
LAS VEGAS SANDS	USD	2	88.86	
MAC DONALD'S CORPORATION	USD	26,509	5,163,431.92	1.32
MARATHON OIL CORP	USD	3	34.45	
MAXIM INTEGRATED PRODUCTS INC	USD	1	88.84	
MICRON TECHNOLOGY INC	USD	126,555	9,068,761.19	2.32
MICROSOFT CORP	USD	83,781	19,138,437.39	4.89
MONSTER BEVERAGE CORP	USD	20,000	1,540,602.07	0.40
NIKE INC CLASS B COM NPV	USD	73,063	9,518,089.95	2.43
PFIZER INC	USD	343,609	11,346,427.56	2.90
PROCTER & GAMBLE CO	USD	10,698	1,217,203.09	0.31
QUALCOMM INC	USD	25	3,013.11	
SALESFORCE.COM INC	USD	23,346	4,808,775.97	1.23
SCHWAB CHARLES CORP	USD	130,570	8,016,528.97	2.04
SVB FINANCIAL GROUP	USD	3,100	1,454,534.95	0.37
TAPESTRY INC NPV	USD	2	73.33	
THE WALT DISNEY	USD	9,970	1,477,718.95	0.37
TMOBILE US INC	USD	1	122.13	
TWITTER INC	USD	40,000	2,320,937.68	0.60
VF CORP	USD	109,355	7,565,127.08	1.93
WALGREENS BOOTS ALLIANCE	USD	1	44.36	
XILINX INC	USD	71,175	8,680,961.30	2.21
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>275,076,746.35</b>	<b>70.28</b>
<b>TOTAL Listed equities and similar securities</b>			<b>395,580,192.47</b>	<b>101.07</b>
<b>TOTAL Equities and similar securities</b>			<b>395,580,192.47</b>	<b>101.07</b>

# UCITS AMUNDI ETF STOXX EUROPE 50 UCITS ETF

## Portfolio Listing in EUR (Next)

Name of security	Currency	Quantity	Market value	%
<b>Hedges</b>				
<b>Other hedges</b>				
<b>Swaps TRS</b>				
BNP	EUR	394,450,804.29	-4,066,813.83	-1.04
<b>TOTAL Swaps TRS</b>			<b>-4,066,813.83</b>	<b>-1.04</b>
<b>TOTAL Other hedges</b>			<b>-4,066,813.83</b>	<b>-1.04</b>
<b>TOTAL Hedges</b>			<b>-4,066,813.83</b>	<b>-1.04</b>
<b>Receivables</b>			<b>6,600,450.63</b>	<b>1.69</b>
<b>Debts</b>			<b>-6,728,121.56</b>	<b>-1.72</b>
<b>Financial accounts</b>			<b>-258.16</b>	
<b>Net assets</b>			<b>391,385,449.55</b>	<b>100.00</b>

Amundi Asset Management, French "société par actions simplifiée"-SAS. 1 086 262 605 € capital amount.  
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