

SEMI-ANNUAL  
REPORT  
JUNE 2023

# AMUNDI ETF SHORT MSCI USA DAILY 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 SHORT MSCI USA DAILY UCITS ETF

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# UCITS AMUNDI ETF SHORT MSCI USA DAILY UCITS ETF

## Informations about the Fund

### Classification

The Fund is a strategy index fund.

### Method used to determine and allocate distributable amounts

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

### Tax regime

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 EUR-denominated MSCI USA Short Daily Strategy Index with gross dividends reinvested (gross return).

The MSCI USA Short Daily Strategy Index is an "equities" index calculated and published by the international index provider MSCI Inc. ("MSCI").

The MSCI USA Short Daily Strategy Index tracks the performance of a strategy which consists of inverting exposure to the euro-denominated MSCI USA index (gross return) through the combination of a short position on the MSCI USA index and exposure to a risk-free financial instrument. It accordingly offers inverse exposure to the upward and downward trend of the euro-denominated MSCI USA index.

### Management fees and commissions

Operating and management fees: 0.35% including tax

Subscription commissions payable to the Fund: None.

In accordance with the regulations, the actual rates for this fund, during the past financial year, are consistent with those mentioned in the detailed memorandum and listed in the "Management fees" paragraph above, as well as the sections of the Statutory Auditor's report, attached below in sections:

- Notes to the annual financial statements/Management fees
- Shareholders' equity/Subscription and/or redemption fees/Management fees

### Investment objective

The Fund's investment objective is to track the performance of the MSCI USA Short Daily Strategy Index (see "Benchmark index" section), as closely as possible, whether the Index rises or falls.

The Fund is managed so as to achieve the smallest possible gap between changes in its NAV and changes in the value of the MSCI USA Short Daily Strategy Index (referred to below as the "MSCI USA Short Daily Strategy Index"). The target for maximum tracking error between changes in the Fund's NAV and those in the MSCI USA Short Daily Strategy Index is 2%.

If the tracking error exceeds 2%, the aim would nevertheless be to remain below 15% of the volatility shown by the MSCI USA Short Daily Strategy Index.

# UCITS AMUNDI ETF SHORT MSCI USA DAILY UCITS ETF

## Investment strategy

The Fund uses a “passive” investment strategy.

### **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 MSCI USA Short Daily Strategy Index using a swap-based replication method.

CEPT maintain the closest possible correlation with the performance of the MSCI USA Short Daily Strategy Index, the Fund will buy a diversified portfolio of stocks (the “Portfolio”) and an over-the-counter (OTC) total return swap, a financial derivative instrument which turns the exposure to the securities in the Portfolio into exposure to the MSCI USA Short Daily Strategy Index.

The Fund Manager reserves the right to suspend exposure to the MSCI USA Short Daily Strategy Index as soon as the MSCI USA index increases by more than 95% compared to the closing price for the previous Trading Day. In this case, the Fund Manager will confirm the level of the MSCI USA Short Daily Strategy Index retained for the calculation of the Fund’s net asset value for the Trading Day during which this increase over 95% occurred.

The Fund shall observe the investment rules stipulated in Articles R214-21, R214-22 and R214-23 of 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 on regulated markets where some marketable securities or some money-market instruments are largely dominant.

The UCI does not take into account environmentally sustainable economic activities as defined by the Taxonomy Regulation and it does not, therefore, take into account the European Union criteria in this regard.

### **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:

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 MSCI USA Short Daily Strategy Index and other international stocks, from all economic sectors, including small-cap markets. The equities in the Fund’s assets will be chosen to limit costs associated with replicating the MSCI USA Short Daily Strategy Index.

Over 75% of the portfolio’s value will, at all times, consist of stocks of companies registered in a Member State of the European Union, or in another State which is part of the European Economic Area (EEA) and has signed a tax convention with France that provides for administrative assistance to prevent fraud and tax evasion. This minimum level of equity exposure makes the Fund eligible for a Plan d’Epargne en Actions (French Stock Savings Plan - PEA).

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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 management decision and in compliance with the internal credit risk monitoring policy of the Management Company.

For the purpose of stock picking, management does not, either exclusively or mechanically, rely on the ratings issued by rating agencies, but bases its buy and sell convictions of 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 cash flows, the Fund may hold up to 10% of its assets in the following:

Euro-denominated debt instruments and money-market instruments: cash flow is managed through money market instruments.

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

For the purpose of stock picking, management does not, either exclusively or mechanically, rely on the ratings issued by rating agencies, but bases its buy and sell convictions of a security on its own credit and market analyses. For information purposes, 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 ten 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 MSCI USA Short Daily Strategy Index.

The Fund may take positions in the following derivatives:

- Types of markets:

- regulated
- organised
- over-the-counter

- Categories of risks in which the Fund intends to trade:

- equity
- interest rate
- currency
- credit
- volatility

# UCITS AMUNDI ETF SHORT MSCI USA DAILY UCITS ETF

- Types of transactions and description of all operations that must be limited to the achievement of the investment objective:

- hedging
- exposure
- arbitrage
- trading
- 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 to Eonia, Euribor, or any other market benchmark)
- performance linked to one or more currencies, equities, stock market indices or listed securities, UCIs or investment funds
- dividends (net or gross)

- total return swap
- other

- Strategy for using derivatives to achieve the investment objective:

- constructing synthetic exposure to a particular security, sector and/or to the MSCI USA Short Daily Strategy Index via the use of total return swaps
- 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 MSCI USA Short Daily Strategy 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 MSCI USA Short Daily Strategy 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 whose performance the total return swaps focus, are retained by the depositary.

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

The commitments arising from derivatives must not exceed 110% of net assets.

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

None.

#### **5. Deposits and cash holdings:**

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 cash 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.

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## **7. Transactions involving temporary acquisition/disposal of securities:**

None.

## **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 and 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 OECD countries with a minimum rating ranging from AAA to BBB- on the Standard & Poor's scale or with a rating deemed equivalent by the Management Company. Bonds must have a maximum maturity of 50 years.

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 pledged as guarantee.

## **Overview of the procedure for choosing intermediaries and any 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, the Management Company has not undertaken nor 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

Inverse performance risk

Factors that may influence the ability of the Fund to track the performance of the MSCI USA Short Daily

Strategy Index

Credit risk

Counterparty risk associated with the selected tracking method

# UCITS AMUNDI ETF SHORT MSCI USA DAILY UCITS ETF

Legal risk

Currency risk

Liquidity risk

Liquidity risk in a stock market

Sustainability risk

Index calculation risk



# UCITS AMUNDI ETF SHORT MSCI USA DAILY UCITS ETF

## Semi-Annual Report

The fund's objective is to track the MSCI USA Short Daily strategy index while remaining eligible for the PEA (i.e. the fund undertakes to hold 75% of its assets in PEA-eligible equities at all times). It therefore holds a basket of shares and a performance swap which turns the Fund's equity exposure into an exposure to the MSCI USA Short Daily.

The MSCI USA Short Daily strategy Index monitors the performance of a strategy which involves reversing its exposure to the MSCI USA index (gross return) through a combination of a short position on the MSCI USA index gross return and exposure to a risk-free monetary instrument. As a result, it offers a reverse exposure, upwards or downwards, to the variations registered by the MSCI USA index.

For the period under review, the portfolio AMUNDI ETF SHORT MSCI USA DAILY UCITS ETF performance is -12,25%. The benchmark performance is -11,68%.

*Les performances passées ne préjugent pas des performances futures.*

### Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
SAP SE	12,776,618.28	11,994,585.44
RWE AG	9,780,216.81	11,676,592.54
SIEMENS AG-REG	8,766,388.70	8,060,877.70
CNH INDUSTRIAL NV	8,160,265.42	8,622,657.67
KONINKLIJKE AHOLD NV	6,950,703.24	6,541,247.89
ROYAL PHILIPS	5,977,811.51	6,512,712.51
AIRBUS SE	5,039,159.98	6,413,313.42
NN GROUP NV	5,100,642.87	6,213,914.07
BAYER	5,541,357.69	5,670,649.48
PROSUS NV	5,849,636.53	5,292,464.37

# UCITS AMUNDI ETF SHORT MSCI USA DAILY 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					28,048,368.02
% of Net Assets					102.33%

### 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					28,048,368.02
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### e) Type and quality (collateral)

<b>Type</b>					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash					
<b>Rating</b>					
<b>Collateral currency</b>					

# UCITS AMUNDI ETF SHORT MSCI USA DAILY UCITS ETF

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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## f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

## 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]					28,048,368.02
> 1 year					
Open					

## i) Data on reuse of collateral

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

# UCITS AMUNDI ETF SHORT MSCI USA DAILY UCITS ETF

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

## l) Data on return and cost broken down

<b>Return</b>				
- UCITS				
- Manager				
- Third parties				
<b>Cost</b>				
- 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.

# UCITS AMUNDI ETF SHORT MSCI USA DAILY UCITS ETF

## **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.

## **l) 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.

# UCITS AMUNDI ETF SHORT MSCI USA DAILY UCITS ETF

## Significant events during the financial period

None.

# UCITS AMUNDI ETF SHORT MSCI USA DAILY 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 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

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 2023**

*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 SHORT MSCI USA DAILY 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 SHORT MSCI USA DAILY 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, 2023.

This information has been prepared under the responsibility of the management company. 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  
Raphaëlle Alezra-Cabessa

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# UCITS AMUNDI ETF SHORT MSCI USA DAILY 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>FRANCE</b>				
AXA	EUR	59,322	1,603,177.05	5.85
L'OREAL PRIME DE FIDELITE	EUR	3,249	1,387,647.90	5.06
SANOFI	EUR	8,976	881,443.20	3.22
SOCIETE GENERALE SA	EUR	57,641	1,371,855.80	5.00
TOTALENERGIES SE	EUR	23,409	1,230,142.95	4.49
<b>TOTAL FRANCE</b>			<b>6,474,266.90</b>	<b>23.62</b>
<b>GERMANY</b>				
BASF SE	EUR	51,923	2,309,015.81	8.42
DEUTSCHE TELEKOM AG	EUR	108,629	2,169,972.90	7.91
E.ON AG NOM.	EUR	88,538	1,034,123.84	3.77
INFINEON TECHNOLOGIES	EUR	25,424	960,645.84	3.51
RWE AG	EUR	22,336	890,536.32	3.25
SAP SE	EUR	8,546	1,069,446.44	3.90
SIEMENS AG-REG	EUR	6,805	1,038,034.70	3.79
VOLKSWAGEN AG-PREF	EUR	697	85,689.18	0.32
<b>TOTAL GERMANY</b>			<b>9,557,465.03</b>	<b>34.87</b>
<b>JAPAN</b>				
RECRUIT HOLDINGS COLTD	JPY	26,854	777,072.67	2.83
<b>TOTAL JAPAN</b>			<b>777,072.67</b>	<b>2.83</b>
<b>NETHERLANDS</b>				
ASML HOLDING NV	EUR	1,711	1,134,393.00	4.14
CNH INDUSTRIAL NV	EUR	40,846	539,371.43	1.97
ING GROEP NV	EUR	82,560	1,018,625.28	3.71
JDE PEET'S BV	EUR	33,520	913,755.20	3.34
KONINKLIJKE AHOLD NV	EUR	30,810	963,120.60	3.51
ROYAL PHILIPS	EUR	57,190	1,132,819.52	4.14
STELLANTIS NV	EUR	45,734	735,402.72	2.68
WOLTERS KLUWER	EUR	8,200	953,660.00	3.48
<b>TOTAL NETHERLANDS</b>			<b>7,391,147.75</b>	<b>26.97</b>
<b>SWEDEN</b>				
EPIROC AB-B	SEK	126,008	1,863,775.33	6.80
<b>TOTAL SWEDEN</b>			<b>1,863,775.33</b>	<b>6.80</b>
<b>SWITZERLAND</b>				
STMICROELECTRONICS NV	EUR	21,105	961,649.33	3.51
<b>TOTAL SWITZERLAND</b>			<b>961,649.33</b>	<b>3.51</b>

# UCITS AMUNDI ETF SHORT MSCI USA DAILY UCITS ETF

## Portfolio Listing in EUR (next)

Name of security	Currency	Quantity	Market value	%
<b>UNITED KINGDOM</b>				
SHELL PLC	EUR	2,335	64,434.33	0.23
<b>TOTAL UNITED KINGDOM</b>			<b>64,434.33</b>	<b>0.23</b>
<b>UNITED STATES OF AMERICA</b>				
BECTON DICKINSON	USD	1,193	288,692.88	1.05
TMOBILE US INC	USD	5,003	636,953.90	2.33
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>925,646.78</b>	<b>3.38</b>
<b>TOTAL Listed equities and similar securities</b>			<b>28,015,458.12</b>	<b>102.21</b>
<b>TOTAL Equities and similar securities</b>			<b>28,015,458.12</b>	<b>102.21</b>
<b>Hedges</b>				
<b>Other hedges</b>				
<b>Swaps TRS</b>				
SWAP BNP 31052019	EUR	28,048,368.02	-575,738.75	-2.10
<b>TOTAL Swaps TRS</b>			<b>-575,738.75</b>	<b>-2.10</b>
<b>TOTAL Other hedges</b>			<b>-575,738.75</b>	<b>-2.10</b>
<b>TOTAL Hedges</b>			<b>-575,738.75</b>	<b>-2.10</b>
<b>Receivables</b>			<b>1,173,474.98</b>	<b>4.28</b>
<b>Debts</b>			<b>-1,212,127.95</b>	<b>-4.42</b>
<b>Financial accounts</b>			<b>8,088.97</b>	<b>0.03</b>
<b>Net assets</b>			<b>27,409,155.37</b>	<b>100.00</b>

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