

SEMI-ANNUAL  
REPORT  
SEPTEMBER 2022

# AMUNDI ETF MSCI EUROPE EX EMU 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 MSCI EUROPE EX EMU UCITS ETF

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# UCITS AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

## Information 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 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 MSCI Europe ex EMU Index with net dividends reinvested (net return).

The MSCI Europe ex EMU Index is an "equities" index calculated and published by the international index provider MSCI Inc. ("MSCI"). The equities included in the MSCI Europe ex EMU Index are leading securities traded in the markets of 5 European Union countries that do not belong to the European Economic and Monetary Union.

### Management fees & commissions

Administrative and management fees: 0.30% 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 used under the following headings:

- Notes to the Annual Accounts/- Management fees.
- Shareholders' Funds/- Subscription and/or redemption fees/- Management fees.

### Investment objective

The Fund's investment objective is to replicate as closely as possible the value of the MSCI Europe ex EMU Index (see section "Benchmark index"), 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 Europe ex EMU Index (referred to below as the "MSCI Europe ex EMU Index"). The target for maximum tracking error between changes in the Fund's NAV and those in the MSCI Europe ex EMU 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 Europe ex EMU 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 MSCI Europe ex EMU Index using a swap-based replication method.

# UCITS AMUNDI ETF MSCI EUROPE EX EMU

## UCITS ETF

To maintain the closest possible correlation with the performance of the MSCI Europe ex EMU 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 Europe ex EMU 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 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:**

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 MSCI Europe ex EMU 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 reproducing the MSCI Europe ex EMU 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 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:

# UCITS AMUNDI ETF MSCI EUROPE EX EMU

## UCITS ETF

### - 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 Europe ex EMU Index.

The Fund may take positions in the following derivatives:

- Type of markets:

- regulated
- organised
- over-the-counter (OTC)

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

- equity risk
- interest rate
- currency
- credit
- volatility

- 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 on the Eonia, Euribor, or any other market benchmark)

- performance linked to one or more currencies, equities, stock market indices or securities, UCIs or investment funds

- dividends (net or gross)

- total return swap
- other

# UCITS AMUNDI ETF MSCI EUROPE EX EMU

## UCITS ETF

- Strategies for use of incorporated derivatives to achieve the management objective:
  - constructing synthetic exposure to a particular security, sector and/or to the MSCI Europe ex EMU index through the use of total return swaps.
  - management of intermediate cash flows (dividends, subscriptions/redemptions, etc.) to achieve the desired degree of exposure to a stock, a business sector and or the MSCI Europe ex EMU 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, a business sector and/or to the MSCI Europe ex EMU 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 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.

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

#### **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 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.

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

# UCITS AMUNDI ETF MSCI EUROPE EX EMU

## 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 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

Risk associated with changes in the MSCI Europe ex EMU Index

Factors that may influence the ability of the Fund to track the performance of the MSCI Europe ex EMU Index

Credit risk

Counterparty risk related to the tracking method selected tracking method

Legal risk

Currency risk

Liquidity risk

Liquidity risk in a stock market

Sustainability risk

# UCITS AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

## Semi-Annual Report

The funds objective is to track the MSCI Europe ex EMU 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 Funds equity exposure into an exposure to the MSCI Europe ex EMU.

For the period under review, the portfolio AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF performance is -11.20%. The benchmark performance is -11.04%.

*Past performance is no guarantee of future performance.*

### Principal movements in portfolio listing during the period

| Securities                    | Movements (in amount) |               |
|-------------------------------|-----------------------|---------------|
|                               | Acquisitions          | Transfers     |
| ING GROEP NV                  | 60,048,494.90         | 59,733,236.75 |
| SHELL PLC-NEW                 | 33,558,315.89         | 37,622,662.91 |
| VOLKSWAGEN AG-PREF            | 33,029,114.92         | 32,792,958.50 |
| DEUTSCHE BANK AG              | 24,867,771.81         | 27,637,142.93 |
| AMAZON.COM INC                | 13,769,367.49         | 28,567,364.04 |
| MICROSOFT CORP                | 24,708,705.11         | 16,028,035.83 |
| NOVARTIS AG-REG               | 26,094,476.62         | 14,538,558.57 |
| BANK OF AMERICA CORP          | 23,943,923.41         | 13,527,778.16 |
| BAYER                         | 17,072,297.77         | 19,619,469.28 |
| ROCHE HOLDING AG-GENUSSSCHEIN | 17,487,076.19         | 17,896,326.14 |



# UCITS AMUNDI ETF MSCI EUROPE 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) |
|--|--------------------|-----------------|------------|------------------------------|--------------------------|
|--|--------------------|-----------------|------------|------------------------------|--------------------------|

### 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          |  |  |  |  | 217,389,168.11 |
| % of Net Assets |  |  |  |  | 99.84%         |

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

|  |  |  |  |  |  |
|--|--|--|--|--|--|
|  |  |  |  |  |  |
|--|--|--|--|--|--|

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

|                              |  |  |  |  |                |
|------------------------------|--|--|--|--|----------------|
| BNP PARIBAS FRANCE<br>FRANCE |  |  |  |  | 217,389,168.11 |
|------------------------------|--|--|--|--|----------------|

### e) Type and quality (collateral)

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

### f) Settlement and clearing

|                      |   |  |  |   |  |
|----------------------|---|--|--|---|--|
| Tri-party            |   |  |  | X |  |
| Central Counterparty |   |  |  |   |  |
| Bilateral            | X |  |  | X |  |

# UCITS AMUNDI ETF MSCI EUROPE EX EMU 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]  |  |  |  | 217,389,168.11 |
| > 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 MSCI EUROPE EX EMU 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

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 MSCI EUROPE EX EMU UCITS ETF

## Significant events during the financial period

### Payment Services

CACEIS Bank, Montrouge, Nyon/Switzerland branch, Route de Signy 35, CH-1260 Nyon will provide payment services for the Fund in Switzerland.

The key investor information provided herein is accurate and up-to-date as at 7 February 2022.

# UCITS AMUNDI ETF MSCI EUROPE EX EMU 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.

### 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

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.

# UCITS AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

**Certificate drafted by the Auditor relative to the asset composition for the Mutual Fund**

@@@COMPO-CAC

# UCITS AMUNDI ETF MSCI EUROPE EX EMU 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>                                |          |          |                      |              |
| GBL GROUPE BRUXELLES LAMBERT SA               | EUR      | 3        | 215.64               |              |
| KBC GROUPE                                    | EUR      | 4,659    | 226,706.94           | 0.10         |
| <b>TOTAL BELGIUM</b>                          |          |          | <b>226,922.58</b>    | <b>0.10</b>  |
| <b>FRANCE</b>                                 |          |          |                      |              |
| ACCOR   | EUR      | 2,251    | 48,644.11            | 0.03         |
| AIRBUS SE                                     | EUR      | 31       | 2,755.59             |              |
| CARREFOUR                                     | EUR      | 381,829  | 5,427,699.24         | 2.49         |
| ENGIE SA PF                                   | EUR      | 65,462   | 775,201.00           | 0.36         |
| L'OREAL PRIME DE FIDELITE                     | EUR      | 41,929   | 13,847,052.25        | 6.36         |
| ORANGE  | EUR      | 70,242   | 649,598.02           | 0.29         |
| SANOFI  | EUR      | 108,219  | 8,484,369.60         | 3.90         |
| TOTALENERGIES SE                              | EUR      | 181,941  | 8,783,201.78         | 4.03         |
| <b>TOTAL FRANCE</b>                           |          |          | <b>38,018,521.59</b> | <b>17.46</b> |
| <b>GERMANY</b>                                |          |          |                      |              |
| DEUTSCHE BANK AG                              | EUR      | 48,123   | 367,948.46           | 0.17         |
| VOLKSWAGEN AG-PREF                            | EUR      | 15,262   | 1,929,116.80         | 0.89         |
| <b>TOTAL GERMANY</b>                          |          |          | <b>2,297,065.26</b>  | <b>1.06</b>  |
| <b>IRELAND</b>                                |          |          |                      |              |
| ACCENTURE PLC - CL A                          | USD      | 2,137    | 561,271.98           | 0.26         |
| MEDTRONIC PLC                                 | USD      | 79,006   | 6,512,258.97         | 2.98         |
| <b>TOTAL IRELAND</b>                          |          |          | <b>7,073,530.95</b>  | <b>3.24</b>  |
| <b>LIBERIA</b>                                |          |          |                      |              |
| ROYAL CARIBBEAN CRUISES                       | USD      | 17,859   | 690,916.25           | 0.31         |
| <b>TOTAL LIBERIA</b>                          |          |          | <b>690,916.25</b>    | <b>0.31</b>  |
| <b>LUXEMBOURG</b>                             |          |          |                      |              |
| SES   | EUR      | 1        | 5.62                 |              |
| <b>TOTAL LUXEMBOURG</b>                       |          |          | <b>5.62</b>          |              |
| <b>NETHERLANDS</b>                            |          |          |                      |              |
| ING GROEP NV                                  | EUR      | 34,149   | 302,491.84           | 0.15         |
| LYONDELLBASELL INDUSTRIES A                   | USD      | 13,961   | 1,072,815.88         | 0.49         |
| <b>TOTAL NETHERLANDS</b>                      |          |          | <b>1,375,307.72</b>  | <b>0.64</b>  |
| <b>PANAMA</b>                                 |          |          |                      |              |
| CARNIVAL CORP                                 | USD      | 3        | 21.53                |              |
| <b>TOTAL PANAMA</b>                           |          |          | <b>21.53</b>         |              |
| <b>SWITZERLAND</b>                            |          |          |                      |              |
| BALOISE HOLDING R                             | CHF      | 212      | 27,857.71            | 0.01         |
| NESTLE NOM.                                   | CHF      | 101,718  | 11,296,373.62        | 5.19         |
| NOVARTIS AG-REG                               | CHF      | 147,747  | 11,573,668.23        | 5.31         |

# UCITS AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

## Portfolio Listing in EUR (next)

| Name of security                | Currency | Quantity | Market value         | %            |
|---------------------------------|----------|----------|----------------------|--------------|
| SWISS LIFE HOLDING AG-REG       | CHF      | 102      | 46,387.68            | 0.02         |
| TEMENOS AG - REG                | CHF      | 54,672   | 3,823,978.10         | 1.76         |
| ZURICH FINANCIAL SERVICES       | CHF      | 39       | 15,976.98            | 0.01         |
| <b>TOTAL SWITZERLAND</b>        |          |          | <b>26,784,242.32</b> | <b>12.30</b> |
| <b>UNITED KINGDOM</b>           |          |          |                      |              |
| UNILEVER PLC                    | EUR      | 48,949   | 2,213,473.78         | 1.02         |
| <b>TOTAL UNITED KINGDOM</b>     |          |          | <b>2,213,473.78</b>  | <b>1.02</b>  |
| <b>UNITED STATES OF AMERICA</b> |          |          |                      |              |
| A.O.SMITH CORP                  | USD      | 4,665    | 231,333.33           | 0.11         |
| ABBOTT LABORATORIES INC         | USD      | 8,696    | 858,903.65           | 0.40         |
| ABBVIE                          | USD      | 12,449   | 1,705,486.95         | 0.79         |
| ADOBE INC                       | USD      | 2,996    | 841,626.30           | 0.38         |
| ALPHABET- A                     | USD      | 105,008  | 10,252,656.77        | 4.70         |
| ALPHABET-C-                     | USD      | 62,300   | 6,114,576.63         | 2.81         |
| AMERICAN EXPRESS CO COM         | USD      | 22,997   | 3,166,973.17         | 1.45         |
| AMGEN                           | USD      | 3,138    | 721,997.86           | 0.33         |
| ANALOG DEVICES INC              | USD      | 7,536    | 1,071,878.98         | 0.49         |
| APPLE INC                       | USD      | 24,796   | 3,497,991.32         | 1.60         |
| AT AND T INC                    | USD      | 60,133   | 941,601.82           | 0.43         |
| AVERY DENNISON                  | USD      | 4,300    | 714,142.81           | 0.33         |
| BANK OF AMERICA CORP            | USD      | 307,040  | 9,465,225.34         | 4.35         |
| BANK OF NEW YORK MELLON         | USD      | 35,436   | 1,393,349.38         | 0.64         |
| BERKSHIRE HATHAWAY CL.B         | USD      | 4,030    | 1,098,443.93         | 0.50         |
| BRISTOL-MYERS SQUIBB CO         | USD      | 13,021   | 944,891.43           | 0.44         |
| BROADCOM INC                    | USD      | 11,406   | 5,169,578.99         | 2.37         |
| BROADRIDGE FINANCIAL SOLUTIONS  | USD      | 3,553    | 523,420.57           | 0.24         |
| CADENCE DESIGN SYSTEMS INC      | USD      | 12,718   | 2,121,678.91         | 0.98         |
| CAPITAL ONE FINANCIAL CORP      | USD      | 1,350    | 127,014.24           | 0.06         |
| CHEVRONTEXACO CORP              | USD      | 74,047   | 10,859,319.64        | 4.99         |
| CIGNA CORP                      | USD      | 5,801    | 1,643,039.32         | 0.76         |
| CINCINNATI FINANCIAL CORP       | USD      | 469      | 42,880.96            | 0.02         |
| CITIGROUP                       | USD      | 125,611  | 5,342,939.18         | 2.46         |
| CLOROX CO                       | USD      | 1,187    | 155,564.67           | 0.08         |
| CME Group-A Shs -A-             | USD      | 28,273   | 5,112,026.22         | 2.35         |
| CONSOLIDATED EDISON INC         | USD      | 22,789   | 1,994,982.53         | 0.91         |
| CONSTELLATION BRANDS INC        | USD      | 3,485    | 817,062.01           | 0.38         |
| COSTCO WHOLESALE CORP           | USD      | 5,272    | 2,541,527.53         | 1.17         |
| CUMMINS INC                     | USD      | 1,546    | 321,162.11           | 0.15         |
| DOW INC-W/I                     | USD      | 143      | 6,412.48             | 0.01         |
| DXC TECHNOLOGY CO               | USD      | 2        | 49.98                |              |
| ELI LILLY & CO                  | USD      | 1,065    | 351,521.21           | 0.16         |
| ENTERGY CORP                    | USD      | 11,710   | 1,202,855.41         | 0.55         |



# UCITS AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

## Portfolio Listing in EUR (next)

| Name of security                                    | Currency | Quantity | Market value          | %            |
|---|----------|----------|-----------------------|--------------|
| EXPEDIA GROUP INC                                   | USD      | 1        | 95.64                 |              |
| FIRSTENERGY CORP                                    | USD      | 167,503  | 6,326,352.27          | 2.90         |
| GOLDMAN SACHS GROUP                                 | USD      | 3,624    | 1,084,074.11          | 0.49         |
| HENRY (JASK) & ASSOCIATES                           | USD      | 7,004    | 1,303,137.94          | 0.59         |
| HERSHEY FOODS CORP                                  | USD      | 3,161    | 711,382.30            | 0.33         |
| HOLOGIC   | USD      | 1        | 65.86                 |              |
| HUMANA INC  | USD      | 1,310    | 648,802.02            | 0.29         |
| INCYTE  | USD      | 24,513   | 1,667,479.53          | 0.77         |
| INTUITIVE SURGICAL                                  | USD      | 1,721    | 329,285.19            | 0.15         |
| J.B HUNT TRANSPORT SERVICES INC                     | USD      | 7,581    | 1,210,452.73          | 0.56         |
| KEYSIGHT TECHNOLOGIES IN                            | USD      | 1,519    | 243,995.14            | 0.11         |
| KIMBERLY-CLARK CP COM                               | USD      | 9,054    | 1,040,103.26          | 0.48         |
| LAM RESEARCH CORP                                   | USD      | 149      | 55,666.82             | 0.03         |
| MARATHON OIL CORP                                   | USD      | 65,595   | 1,511,902.31          | 0.69         |
| MARKETAXESS HOLDINGS                                | USD      | 2,383    | 541,207.24            | 0.25         |
| Meta Platforms - A                                  | USD      | 18,458   | 2,556,404.27          | 1.18         |
| MICROSOFT CORP                                      | USD      | 37,118   | 8,824,357.88          | 4.05         |
| MOSAIC CO/THE                                       | USD      | 17,599   | 868,228.11            | 0.40         |
| MSCI INC  | USD      | 2,751    | 1,184,447.80          | 0.54         |
| NASDAQ STOCK MARKET INC                             | USD      | 59,864   | 3,463,575.28          | 1.59         |
| NETFLIX INC   | USD      | 8,929    | 2,145,913.09          | 0.99         |
| OTIS WORLDWIDE CORP-WI                              | USD      | 26       | 1,693.26              |              |
| PAYPAL HOLDINGS INC                                 | USD      | 3,495    | 307,063.39            | 0.14         |
| PNC FINANCIAL SERVICES GROUP                        | USD      | 6,192    | 944,427.74            | 0.43         |
| PROLOGIS  | USD      | 15,374   | 1,594,445.36          | 0.73         |
| PUBLIC STORAGE                                      | USD      | 6,398    | 1,912,313.97          | 0.87         |
| QORVO INC   | USD      | 1        | 81.06                 |              |
| RAYTHEON TECHNO                                     | USD      | 14,232   | 1,189,232.40          | 0.55         |
| SIGNATURE BANK                                      | USD      | 10,795   | 1,663,905.48          | 0.76         |
| TERADYNE INC  | USD      | 34,521   | 2,648,142.86          | 1.22         |
| UDR INC.  | USD      | 18,494   | 787,408.50            | 0.36         |
| UNDER ARMOUR INC CLASS A                            | USD      | 16       | 108.61                |              |
| VERIZON COMMUNICATIONS EX BELL ATLANTIC             | USD      | 47,656   | 1,847,086.53          | 0.85         |
| VORNADO REALTY TRUST                                | USD      | 32,087   | 758,571.86            | 0.35         |
| WABTEC  | USD      | 8,614    | 715,305.36            | 0.33         |
| WAL-MART IN COM USD0.10                             | USD      | 17,331   | 2,294,524.27          | 1.05         |
| WELLS FARGO & CO                                    | USD      | 8,384    | 344,209.14            | 0.16         |
| WESTROCK CO   | USD      | 48,844   | 1,540,132.86          | 0.71         |
| ZEBRA TECHNOLOGIES CLASS A COM                      | USD      | 2,981    | 797,276.38            | 0.36         |
| <b>TOTAL UNITED STATES OF AMERICA</b>               |          |          | <b>136,416,973.45</b> | <b>62.65</b> |
| <b>TOTAL Listed equities and similar securities</b> |          |          | <b>215,096,981.05</b> | <b>98.78</b> |
| <b>TOTAL Equities and similar securities</b>        |          |          | <b>215,096,981.05</b> | <b>98.78</b> |

# UCITS AMUNDI ETF MSCI EUROPE EX EMU 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 PARIBAS 301117        | EUR      | 217,389,168.11 | 2,820,615.54          | 1.30          |
| <b>TOTAL Swaps TRS</b>    |          |                | <b>2,820,615.54</b>   | <b>1.30</b>   |
| <b>TOTAL Other hedges</b> |          |                | <b>2,820,615.54</b>   | <b>1.30</b>   |
| <b>TOTAL Hedges</b>       |          |                | <b>2,820,615.54</b>   | <b>1.30</b>   |
| <b>Receivables</b>        |          |                | <b>20,386,532.38</b>  | <b>9.36</b>   |
| <b>Debts</b>              |          |                | <b>-20,560,988.47</b> | <b>-9.44</b>  |
| <b>Financial accounts</b> |          |                | <b>270.35</b>         |               |
| <b>Net assets</b>         |          |                | <b>217,743,410.85</b> | <b>100.00</b> |

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