

AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF

UCITS

SEMI-ANNUAL REPORT - SEPTEMBER 2024

Asset Management Company
Amundi Asset Management

Delegated fund accountant
Caceis Fund Administration France

Custodian
CACEIS BANK

Auditors
PRICEWATERHOUSECOOPERS AUDIT

UCIT AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF

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UCIT AMUNDI MSCI EUROPE EX EMU ESG LEADERS 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 MSCI EUROPE EX EMU ESG LEADERS UCITS ETF performance is 7,39%. The benchmark performance is 7,82%.

Past performance is no guarantee of future performance.

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

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

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Significant events during the financial period

None.

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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 September 2024

This is a free translation into English of the Statutory Auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF ACC
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 MSCI EUROPE EX EMU ESG LEADERS UCITS ETF ACC 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 September 30, 2024.

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 authentifié par signature électronique

Le commissaire aux comptes
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63, rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

UCIT AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF

Portfolio listing of assets and liabilities

Portfolio listing of foreign exchange forward transactions

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

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

UCIT AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF

Portfolio listing of forward financial instruments

Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Asset	Liability	+/-
1. Futures				
FTSE 100 FUT 1224	9.00		-2,650.08	896,538.67
XEUR FSMI SWI 1224	5.00	10,919.33		648,255.35
Sub-total 1.		10,919.33	-2,650.08	1,544,794.02
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		10,919.33	-2,650.08	1,544,794.02

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

Portfolio listing of forward financial instruments-Interest rate

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

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

UCIT AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF

Portfolio listing of forward financial instruments-Change

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

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

Portfolio listing of forward financial instruments-Credit risk

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

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

UCIT AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF

Portfolio listing of forward financial instruments-Other exposures

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

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

Inventaire des instruments financiers à terme ou des opérations à terme de devises utilisés en couverture d'une catégorie de part

The UCI under review is not covered by this section.

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	312,006,805.11
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	
Total forward financial instruments - equities	8,269.25
Total forward financial instruments - interest rates	
Total forward financial instruments - forex	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	7,243,689.90
Other liabilities (-)	-5,720,542.89
Financing liabilities (-)	
Total = Net Assets	313,538,221.37

Unit name	Unit currency	Number of units	Net asset value
Unit AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF	EUR	831,517	377.0677

Product

Amundi MSCI Europe ex EMU ESG Leaders UCITS ETF Acc

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.
FR0010821819 - Currency: EUR

Management Company's website: www.amundi.fr
Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document. Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.
Key Information Document production date: 04/09/2024.

What is this product?

Type: Units of Amundi MSCI Europe ex EMU ESG Leaders UCITS ETF Acc, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of an FCP.

Term: The Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

AMF Classification ("Autorité des Marchés Financiers"): International equities

Objectives: The Fund is a passively managed UCITS.

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the Disclosure Regulation.

By subscribing to Amundi MSCI Europe ex EMU ESG Leaders UCITS ETF, you are investing in a passively managed UCITS whose objective is to replicate as accurately as possible the performance of the MSCI Europe ex EMU ESG Leaders Select 5% Issuer Capped index (the «**Index**»), regardless of whether it experiences a positive or negative development. The maximum tracking error objective between the growth of the net asset value of the Fund and that of the Index is indicated in the Fund's prospectus.

The investment universe of the Index is identical to that of its parent index, the «MSCI Europe ex EMU Index», which is designed to measure the overall performance of key securities on the markets of European countries that do not form part of the European Economic and Monetary Union.

The Benchmark Index includes environmental, social and governance («**ESG**») criteria:

- i. Exclusion of certain activities based on ESG criteria determined according to the MSCI ESG Research methodology: alcohol, gambling, tobacco, nuclear energy, conventional weapons, nuclear weapons, controversial weapons, civil firearms, thermal coal and unconventional oil and gas;
- ii. Rating of remaining companies based on their ability to manage their ESG risks and opportunities: the rating determines eligibility for inclusion in the Index.
 - a. Companies that are not existing components of the Index must have an MSCI ESG rating greater than or equal to «BB» and an MSCI ESG Controversies rating greater than or equal to «3» to be eligible. ;
 - b. The components of the Index must have a MSCI ESG rating greater than or equal to «BB» and an MSCI ESG Controversies rating greater than or equal to «1» to be eligible;
- iii. The Index is constructed by adopting a «Best-in-Class» approach to the remaining eligible securities in the selected universe.

The MSCI ESG rating methodology is based on rules designed to measure companies' resistance to material and persistent ESG risks within their sector. It is based on key ESG issues, focused on the tensions that may exist between a company's core business and issues specific to its business sector, which can generate significant risks as well as opportunities. Key ESG issues are weighted according to their impact and the expected longevity of the risk or opportunity.

The non-financial hedging rate represents more than 90% of the securities that comprise the Index.

More information on the composition and operating rules of the Index can be found in the prospectus and on the MSCI website: <https://www.msci.com>

In order to replicate the changes in the Index using the direct replication method, the Fund invests in financial securities included in the composition of the Index in proportions that are extremely close to those of the Index.

Intended retail investors: This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested. The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.com and/or in the prospectus).

Redemption and transaction: The Fund's units are listed and traded on one or more stock exchanges. Under normal circumstances, you can trade units during trading hours. Only authorised participants (e.g. selected financial institutions) can trade units directly with the Fund on the primary market. Further details are provided in the Fund's prospectus.

Distribution policy: In accordance with the prospectus, net income and capital gains from sales may be capitalised or distributed at the discretion of the Management Company.

More information: Further information regarding this Product, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management, 91-93 boulevard Pasteur, 75015 Paris, France.
The net asset value of the Product is available at www.amundi.fr

Depository: CACEIS Bank.

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

RISK INDICATOR



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

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

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

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

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

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

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the Amundi MSCI Europe ex EMU ESG Leaders UCITS ETF Acc prospectus.

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 5 years			
Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	€2,190	€2,150
	Average return each year	-78.1%	-26.5%
Unfavourable Scenario	What you might get back after costs	€8,620	€9,440
	Average return each year	-13.8%	-1.1%
Moderate Scenario	What you might get back after costs	€10,580	€13,940
	Average return each year	5.8%	6.9%
Favourable Scenario	What you might get back after costs	€13,980	€16,190
	Average return each year	39.8%	10.1%

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

Unfavourable Scenario: This type of scenario occurred for an investment made between 31/03/2015 and 31/03/2020.

Moderate scenario: This type of scenario occurred for an investment made between 31/03/2014 and 29/03/2019.

Favourable scenario: This type of scenario occurred for an investment made between 31/10/2016 and 29/10/2021.

Unfavourable Scenario: This type of scenario occurred for an investment made between 31/03/2015 and 31/03/2020.

Moderate scenario: This type of scenario occurred for an investment made between 31/05/2018 and 31/05/2023.

Favourable scenario: This type of scenario occurred for an investment made between 31/12/2018 and 29/12/2023

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

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

What are the costs?

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

COSTS OVER TIME

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

We have assumed:

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

- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	5 years*
Total costs	€30	€210
Annual Cost Impact**	0.3%	0.3%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 7.19% before costs and 6.87% after costs.

We do not charge an entry fee

COMPOSITION OF COSTS

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs*	We do not charge an entry fee for this product.	Up to EUR 0
Exit costs*	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.30% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 30.00
Transaction costs	There are no transaction charges for this product.	EUR 0.00
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0.00

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

Primary market: Authorised Participants who trade directly with the Fund will pay the transaction costs applicable to its primary market.

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

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

Order schedule: Redemption orders must be received before 16:00 (Paris time) on the net asset value calculation date. Please refer to the Amundi MSCI Europe ex EMU ESG Leaders UCITS ETF Acc prospectus for more information about redemptions.

How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to complaints@amundi.com

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website at www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, key information documents, notices to investors, financial reports, and further information documents relating to the product including various published policies of the product on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

For more information about the Fund's listing and the market maker institution, please refer to the Fund's prospectus, in the "Conditions for buying and selling on the secondary market" and "Market maker financial institutions" sections. The indicative net asset value is published in real time by the stock market operator during trading hours.

Past performance: You can download the past performance of the Fund over the last ten years at www.amundi.fr.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

LÉGAL NOTICE

Amundi Asset Management

Registered office : 91-93 boulevard Pasteur - 75015 Paris - France.

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

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

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

TVA : FR58437574452.

Amundi
Investment Solutions

La confiance, ça se mérite