

SEMI-ANNUAL
REPORT
DECEMBER 2021

AMUNDI ETF MSCI WORLD 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 WORLD EX EMU UCITS ETF

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UCITS AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

Informations about the Fund

Classification

International equities.

Determination and allocation of distributable sums

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

Tax treatment

The Fund is eligible for 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 World ex EMU Index with net dividends reinvested (net return).

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

Management fees & commissions

Administrative and management fees: 0.35% 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 track the performance of the MSCI World ex EMU Index (see "Benchmark index" section), as closely as possible, whether the Index rises or falls.

The Fund is managed so as to achieve a gap between changes in its NAV and changes in the value of the MSCI World ex EMU Index (referred to below as the "MSCI World ex EMU Index") as small as possible. The target for maximum tracking error between the Fund's NAV and the value of the MSCI World ex EMU Index is 2%.

If the "tracking error" exceeds 2%, the objective would nevertheless be to remain below 15% of the volatility of the MSCI World 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 World ex EMU Index using a swap-based replication method of the MSCI World ex EMU Index.

To maintain the closest possible correlation with the performance of the MSCI World ex EMU Index, the Fund will buy a diversified portfolio of stocks (the "Portfolio") and an over-the-counter (OTC) total return swap, a

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financial derivative instrument which turns the exposure to the securities in the Portfolio into exposure to the MSCI World 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 R 214-21 of the French Monetary and Financial Code (CMF).

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

2. Assets used (except embedded derivatives):

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

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

- Equities:

The Fund will be permanently exposed at least 60% on a foreign equities market or on equity markets in a number of countries.

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 World 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 World 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 the best judgement of the management and in compliance with the Management Company's internal credit risk monitoring policy.

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

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

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

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

- Debt instruments and money market instruments in euros:

Cash flow will be managed through money market instruments.

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

For the purpose of stock-picking, management does not - neither exclusively nor automatically - rely on the ratings issued by rating agencies, but bases its buy and sell opinion about a security on its own credit and

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market analyses. For information, management may specifically deal in securities with minimum ratings of AA in the S&P and Moody's scale.

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

- UCITS units or shares:

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

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

3. Derivatives:

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

The Fund may take positions in the following derivatives:

- Type of market:

- regulated
- organised
- over-the-counter

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

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

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

- hedging
- exposure
- arbitrage
- other

- Types of instruments used:

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

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

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

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

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- Strategies for use of incorporated derivatives to achieve the management objective:
 - ☒ constructing synthetic exposure to a particular security, sector and/or to the MSCI World 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 World 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 and/or sector and/or to the MSCI World 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 the performance of which the total return swaps focus are retained by the depositary.

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

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

None.

5. Deposits and liquid assets:

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

6. Borrowing:

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

7. Temporary acquisitions and sales of securities:

None.

Over-exposure of the assets: None.

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

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

Type of collateral:

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

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

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

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

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

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

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

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

Reuse of securities received as collateral:

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

Overview of the procedure for choosing intermediaries / counterparties and comments

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

Risk profile

Equity risk

Capital risk

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

Credit risk

Counterparty risk related to the tracking method selected

Legal risk

Currency Risk

Liquidity risk

Liquidity risk in a stock market

Sustainability risk

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December 2021

The fund's objective is to track the MSCI World 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 Fund's equity exposure into an exposure to the MSCI World ex EMU.

For the period under review, the portfolio AMUNDI ETF MSCI WORLD EX EMU UCITS ETF performance is 12,95%. The benchmark performance is 13,07%.

Past performance is no guarantee of future performance.

INFORMATION ON INCIDENTS RELATED TO THE COVID-19 CRISIS

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

Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
ASML HOLDING NV	60,617,055.70	68,819,360.60
AIRBUS SE	54,192,813.80	58,863,377.14
APPLE INC	28,713,435.53	59,243,777.75
STMICROELECTRONICS NV	26,407,136.85	26,815,508.92
RWE AG	25,818,688.67	25,362,675.98
MICROSOFT CORP	22,539,075.44	27,511,367.25
ING GROEP NV	21,693,723.60	23,519,693.52
VOLKSWAGEN AG-PREF	16,768,508.74	23,663,055.92
VONOVIA SE	21,361,836.34	16,960,746.99
UNILEVER PLC	22,415,887.29	14,467,870.61

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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					396,503,630.00
% of Net Assets					101.74%

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					396,503,630.00
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e) Type and quality (collateral)

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

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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]				
> 1 year				396,503,630.00
Open				

i) Data on reuse of collateral

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

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

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

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.

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I) Data on return and cost broken down

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS.

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Significant events during the financial period

The ongoing charges are based on the figures for the previous financial year ended 30 June 2021. This percentage may vary from year to year. It excludes:

Performance fees,

Brokerage fees, except for the entry and exit charges paid by the UCITS when buying or selling units in another UCITS.

The key investor information provided here is accurate and current as of 23 July 2021.

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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 "soft" commissions.

Movement commission

The Fund Manager has received no commissions on trade.

Use of credit derivatives

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

Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings of annuals accounts:

- Further details.
- Group financial instruments held by the Fund.

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 31 December 2021

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

AMUNDI ETF MSCI WORLD EX EMU 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 MSCI WORLD EX EMU 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 December 31, 2021.

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

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

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

Neuilly sur Seine, date of e-signature

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

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Portfolio Listing in EUR

Name of security	Currency	Quantity	Market value	%
Equities and similar securities				
Listed equities and similar securities				
AUSTRIA				
RAIFFEISEN BANK INTERNATIONAL	EUR	122,666	3,174,596.08	0.81
TOTAL AUSTRIA			3,174,596.08	0.81
BELGIUM				
AEDIFICA SA	EUR	6,120	703,188.00	0.18
COFINIMMO SA	EUR	13,597	1,910,378.50	0.49
KBC GROUPE	EUR	3,389	255,733.94	0.07
SKYWORKS SOLUTIONS INC.	USD	13,604	1,855,895.67	0.48
WAREHOUSES DE PAUW SCA	EUR	24,639	1,039,273.02	0.26
TOTAL BELGIUM			5,764,469.13	1.48
BERMUDA				
INVESCO LTD	USD	1	20.24	
TOTAL BERMUDA			20.24	
FINLAND				
ELISA COMMUNICATION OXJ - A	EUR	42,903	2,321,910.36	0.60
FORTUM CORPORATION	EUR	131,715	3,554,987.85	0.91
NESTE OYJ	EUR	64,638	2,802,703.68	0.72
NOKIA (AB) OYJ	EUR	1,107	6,170.42	
NORDEA BANK ABP	EUR	3	32.36	
SAMPO OYJ A	EUR	30,077	1,325,192.62	0.34
TOTAL FINLAND			10,010,997.29	2.57
FRANCE				
AIRBUS SE	EUR	28,633	3,217,180.20	0.82
AIR LIQUIDE PRIME DE FIDELITE	EUR	31,151	4,776,071.32	1.23
L'OREAL PRIME DE FIDELITE	EUR	12,922	5,387,827.90	1.38
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	12,130	8,818,510.00	2.27
SANOFI	EUR	62,017	5,493,465.86	1.41
SOCIETE GENERALE SA	EUR	99,187	2,995,943.34	0.77
TOTALENERGIES SE	EUR	103,106	4,601,620.78	1.18
TOTAL FRANCE			35,290,619.40	9.06
GERMANY				
ALLIANZ SE-REG	EUR	5	1,038.25	
ALSTRIA OFFICE AG	EUR	33	644.49	
BAYER	EUR	24,926	1,171,522.00	0.30
BEIERSDORF AG	EUR	14,683	1,327,049.54	0.34
DEUTSCHE BANK AG	EUR	2,199	24,228.58	

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Portfolio Listing in EUR (next)

Name of security	Currency	Quantity	Market value	%
DEUTSCHE LUFTHANSA NOMINATIVE	EUR	8	49.44	
FRESENIUS	EUR	985	34,869.00	0.01
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	363	25,823.82	0.01
INFINEON TECHNOLOGIES	EUR	31,331	1,277,051.56	0.32
LEG IMMOBILIEN AG	EUR	108	13,251.60	0.01
PORSCHE A HOLDING	EUR	302	25,198.88	
RWE AG	EUR	23,181	828,025.32	0.21
SAP SE	EUR	14,289	1,784,696.10	0.46
TAG TEGERNSEE IMMOBILIEN	EUR	41,437	1,019,764.57	0.26
TEAMVIEWER AG	EUR	12,033	142,230.06	0.04
VOLKSWAGEN AG-PREF	EUR	7,036	1,248,749.28	0.32
VONOVIA SE	EUR	83,896	4,068,956.00	1.05
TOTAL GERMANY			12,993,148.49	3.33
IRELAND				
SEAGATE TECHNOLOGY HOLDINGS	USD	1	99.35	
TOTAL IRELAND			99.35	
ITALY				
DAVIDE CAMPARI-MILANO NV	EUR	2,721	34,978.46	
TOTAL ITALY			34,978.46	
JERSEY				
AMCOR PLC	USD	118,638	1,252,939.13	0.32
TOTAL JERSEY			1,252,939.13	0.32
LUXEMBOURG				
AROWNTOWN SA	EUR	178	946.96	
SES	EUR	1	6.97	
TOTAL LUXEMBOURG			953.93	
NETHERLANDS				
ADYEN NV	EUR	1,791	4,139,896.50	1.07
ASML HOLDING NV	EUR	74	52,295.80	0.01
CNH INDUSTRIAL NV	EUR	130,424	2,226,337.68	0.57
ING GROEP NV	EUR	214	2,619.79	
JDE PEET'S BV	EUR	800	21,680.00	
ROYAL DUTCH SHELL - A	EUR	329,712	6,366,738.72	1.64
ROYAL PHILIPS	EUR	68,881	2,256,885.97	0.57
STELLANTIS NV	EUR	4	66.71	
STMICROELECTRONICS NV	EUR	2	87.13	0.01
UNIVERSAL MUSIC GROUP NV	EUR	42,256	1,047,103.68	0.27
TOTAL NETHERLANDS			16,113,711.98	4.14

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Portfolio Listing in EUR (next)

Name of security	Currency	Quantity	Market value	%
PANAMA				
CARNIVAL CORP	USD	2	35.39	
TOTAL PANAMA			35.39	
PORTUGAL				
ELEC DE PORTUGAL	EUR	2,964	14,322.05	
TOTAL PORTUGAL			14,322.05	
UNITED KINGDOM				
ALLFUNDS GROUP PLC	EUR	128,105	2,215,704.08	0.57
RELX PLC	EUR	609	17,368.68	
UNILEVER PLC	EUR	172,905	8,136,044.78	2.09
TOTAL UNITED KINGDOM			10,369,117.54	2.66
UNITED STATES OF AMERICA				
A.O.SMITH CORP	USD	10,851	819,168.44	0.21
ACTIVISION BLIZZARD	USD	2	117.01	
ADVANCED MICRO DEVICES INC	USD	2	253.08	
AFC FIDELITY NALT INFORMATION SCES	USD	56,731	5,445,118.40	1.39
AKAMAI TECHNOLOGIES	USD	1	102.92	
ALBEMARLE CORP	USD	1,318	270,936.39	0.07
ALPHABET-C-	USD	12,993	33,060,512.55	8.49
AMAZON.COM INC	USD	8,801	25,805,070.65	6.62
AMERICAN ELECTRIC POWER	USD	36	2,816.50	
AMERICAN INTERNATIONAL GROUP	USD	9,386	469,300.00	0.12
AMPHENOL CL.A	USD	83,070	6,388,763.81	1.64
ANALOG DEVICES INC	USD	9,851	1,522,608.40	0.39
ANTHEM	USD	2,446	997,026.77	0.25
APPLE INC	USD	15,719	2,454,469.60	0.63
ARISTA NETWORKS INC	USD	15,378	1,943,886.30	0.50
AT AND T INC	USD	5	108.16	
AUTOZONE INC	USD	899	1,657,276.30	0.43
BAKER HUGHES A GE CO	USD	1	21.15	
BANK OF AMERICA CORP	USD	5,357	209,578.73	0.06
BAXTER INTL INC	USD	1	75.48	
BOEING CO COM	USD	81,396	14,409,640.10	3.69
BOOKING HOLDINGS INC	USD	2,931	6,183,734.73	1.59
BOSTON SCIENTIFIC CORP	USD	1	37.35	
CBER GROUP A	USD	2,069	197,421.03	0.05
CDW CORP NEW	USD	24,121	4,343,561.71	1.11
CITIGROUP	USD	119,825	6,363,200.62	1.63

UCITS AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

Portfolio Listing in EUR (next)

Name of security	Currency	Quantity	Market value	%
CITRIX SYSTEMS INC	USD	2	166.36	
CONSOLIDATED EDISON INC	USD	1,398	104,886.88	0.04
CROWN CASTLE INTL CORP	USD	9	1,652.00	
CSX CORPORATION	USD	26	859.66	
DELTA AIR LINES	USD	3	103.10	
DISCOVER FINANCIAL SERVICES	USD	36,566	3,715,764.12	0.95
DR HORTON INC	USD	34,138	3,255,598.05	0.84
DUKE ENERGY CORP	USD	1	92.24	
DXC TECHNOLOGY CO	USD	2	56.61	
ELI LILLY & CO	USD	9,177	2,229,045.85	0.57
ENPHASE ENERGY	USD	1,240	199,477.31	0.05
ESTEE LAUDER COMPANIES INC -A-	USD	16,788	5,465,105.17	1.41
EXXON MOBIL CORP	USD	1	53.81	
FORD MOTOR COMPANY	USD	1	18.26	
FORTINET	USD	8,184	2,586,466.41	0.66
FORTUNE BRANDS	USD	90,139	8,473,319.64	2.17
GEN MILLS INC COM	USD	5	296.25	
Healthpeak Properties Inc	USD	2	63.47	
HOME DEPOT INC COM USD0.05	USD	4,344	1,585,300.25	0.41
IBM	USD	145,121	17,056,694.39	4.38
INTEL CORP	USD	374,253	16,948,671.74	4.35
INTERPUBLIC GROUP OF COS INC	USD	1	32.93	
INTUITIVE SURGICAL	USD	53,076	16,769,439.68	4.30
JOHNSON & JOHNSON	USD	1	150.43	
KEYCORP	USD	3	61.02	
KIMCO REALTY CORP	USD	2	43.35	
KINDER MORGAN	USD	391,699	5,462,843.95	1.41
KROGER	USD	3	119.40	
LUMEN TECHNOLOGIES INC	USD	4	44.14	
MARATHON	USD	2	112.54	
MARRIOTT INTERNATIONAL CL.A	USD	1	145.30	
MARSH & MCLENNAN COS INC	USD	12,601	1,926,051.55	0.49
Meta Platforms - A	USD	74,308	21,978,100.42	5.64
METTLER TOLEDO INTERNATIONAL INC	USD	933	1,392,452.45	0.35
MICROSOFT CORP	USD	24,076	7,120,330.92	1.83
MODERNA INC	USD	3,335	744,832.31	0.19
MOHAWK INDUSTRIES	USD	2,592	415,239.68	0.10
MOODY'S CORP	USD	9,129	3,135,424.57	0.80

UCITS AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

Portfolio Listing in EUR (next)

Name of security	Currency	Quantity	Market value	%
MOSAIC CO/THE	USD	1	34.55	
NASDAQ STOCK MARKET INC	USD	1	184.67	
NEWS CORP/NEW-CL A-W/I	USD	3	58.86	
NEXTERA ENERGY GROUP	USD	121,666	9,988,337.81	2.57
NISOURCE INC	USD	193,998	4,710,064.00	1.21
PAYCHEX	USD	10,992	1,319,387.97	0.34
PAYPAL HOLDINGS INC	USD	12,181	2,019,955.14	0.52
PPG INDUSTRIES INC	USD	3	454.91	
PRUDENTIAL FINANCIAL INC	USD	38,700	3,683,510.38	0.95
REGIONS FINANCIAL CORP	USD	18	345.06	
TERADYNE INC	USD	104,914	15,086,692.24	3.88
TESLA INC	USD	3,092	2,873,341.33	0.74
THE COCA COLA COMPANY	USD	160,803	8,372,446.03	2.15
THE KRAFT HEINZ COMPANY	USD	2	63.14	
TMOBILE US INC	USD	45,001	4,589,532.17	1.17
UNIVERSAL HEALTH SERVICES	USD	3,575	407,610.36	0.10
VERISIGN INC	USD	14,428	3,220,291.03	0.83
VERTEX PHARMACEUTICALS INC	USD	7,033	1,358,113.61	0.34
VIATRIS INC	USD	32	380.72	
WELLS FARGO & CO	USD	33,383	1,408,473.74	0.36
WESTROCK CO	USD	1	39.01	
WEYERHAEUSER CO	USD	1	36.21	
WILLIAMS COMPANIES INC	USD	1	22.90	
XCEL ENERGY INC	USD	39,225	2,335,149.93	0.60
ZIMMER HOLDINGS INC	USD	12,339	1,378,426.45	0.36
TOTAL UNITED STATES OF AMERICA			295,866,874.61	75.93
TOTAL Listed equities and similar securities			390,886,883.07	100.30
TOTAL Equities and similar securities			390,886,883.07	100.30
Hedges				
Other hedges				
Swaps TRS				
BNP PARIBAS	EUR	391,409,630.04	-1,052,609.70	-0.27
BNP PARIBAS2	EUR	5,093,999.96	193,588.92	0.05
TOTAL Swaps TRS			-859,020.78	-0.22
TOTAL Other hedges			-859,020.78	-0.22
TOTAL Hedges			-859,020.78	-0.22
Receivables			1,431,527.72	0.37
Debts			-1,752,579.15	-0.45

UCITS AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

Portfolio Listing in EUR (next)

Name of security	Currency	Quantity	Market value	%
Financial accounts			-541.99	
Net assets			389,706,268.87	100.00

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