

SEMI-ANNUAL  
REPORT  
DECEMBER 2021

# AMUNDI ETF SHORT EURO STOXX 50 DAILY UCITS ETF

UCITS AMUNDI'S ASSET MANAGEMENT UCITS

Fund manager

**Amundi Asset Management**

Delegated fund accountant

**CACEIS Fund Administration France**

Custodian

**CACEIS BANK**

Auditors

**PRICEWATERHOUSECOOPERS AUDIT**

# UCITS AMUNDI ETF SHORT EURO STOXX 50 DAILY UCITS ETF

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# UCITS AMUNDI ETF SHORT EURO STOXX 50 DAILY UCITS ETF

## Informations about the Fund

### Determination and allocation of distributable sums

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

### Tax treatment

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

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

### Benchmark index

The Fund's benchmark index is the Euro-denominated EURO STOXX 50® Daily Short Strategy Index with gross dividends reinvested.

The EURO STOXX 50 Daily Short Strategy Index is an "equity" index calculated and published by the international index provider STOXX Ltd. ("STOXX").

### 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 track the performance of the EURO STOXX 50 Daily Short Strategy Index (see "Benchmark index" section), as closely as possible, whether the Strategy 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 EURO STOXX 50 Daily Short Strategy Index (referred to below as the "EURO STOXX 50 Daily Short Strategy Index") as small as possible. The target for maximum tracking error between the Fund's NAV and the value of the EURO STOXX 50 Daily Short Strategy Index is 2%.

If the "tracking error" exceeds 2%, the objective would nevertheless be to remain below 15% of the volatility of the EURO STOXX 50 Daily Short Strategy 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 EURO STOXX 50 Daily Short Strategy Index using a swap-based replication method of the EURO STOXX 50 Daily Short

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

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

# UCITS AMUNDI ETF SHORT EURO STOXX 50

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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:**

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 EURO STOXX 50 Daily Short Strategy Index and other international stocks, from all economic sectors, including small-cap markets. The equities held by the Fund will be chosen so as to limit the costs associated with replicating the EURO STOXX 50 Daily Short Strategy Index.

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

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

# UCITS AMUNDI ETF SHORT EURO STOXX 50

## DAILY UCITS ETF

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 EURO STOXX 50 Daily Short Strategy 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 EURO STOXX 50 Daily Short index through the use of swaps
- ☒ management of intermediate cash flows (dividends, subscriptions/redemptions, etc.) to reach the desired degree of exposure to a particular stock and/or sector and/or to the EURO STOXX 50 Daily Short Strategy Index via the use of futures
- ☒ management of intermediate cash flows (dividends, subscriptions/redemptions, etc.) to reach the desired degree of exposure to a particular stock and/or sector and/or to the EURO STOXX 50 Daily Short Strategy Index via the use of options

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

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

The assets held by the Fund and on 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

# UCITS AMUNDI ETF SHORT EURO STOXX 50

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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.

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

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

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

Reuse of securities received as collateral:

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

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

The Management Company generally issues a bid tender. In this case, a comprehensive Request For Proposal ("RFP") (total return swap and market making) was issued for a portion of the AMUNDI ETF Fund product line.

For this reason, neither the Management Company nor the Delegated Fund Manager have undertaken or shall undertake, for this particular Fund, a formal competitive bidding procedure that can be tracked and monitored among counterparties for OTC derivative financial instruments, as the counterparty has already been selected during the comprehensive RFP. The Fund may carry out these transactions with BNP Paribas SA or any other Company of the BNP Paribas SA group as counterparties or intermediaries.

### **Risk profile**

Equity risk

Equity risk and risk of reverse performance

Capital risk

Factors that may influence the ability of the Fund to track the performance of the Euro STOXX 50 Daily Short Strategy Index

Counterparty risk related to the tracking method selected

Legal risk

Credit risk

Liquidity risk

Liquidity risk in a stock market

Sustainability risk

# UCITS AMUNDI ETF SHORT EURO STOXX 50 DAILY UCITS ETF

## Semi-Annual Report

December 2021

'The funds objective is to track the EURO STOXX 50 Daily Short strategy Index while remaining eligible for the PEA (i.e. the fund undertakes to hold 75% of its assets in PEA-eligible equities at all times). It therefore holds a basket of shares and a performance swap which turns the Funds equity exposure into an exposure to the EURO STOXX 50 Daily Short. The EURO STOXX 50 Daily Short strategy Index monitors the performance of a strategy which involves reversing its exposure to the EURO STOXX 50 index (gross return) through a combination of a short position on the EURO STOXX 50 index net return and exposure to a risk-free monetary instrument. As a result, it offers a reverse exposure, upwards or downwards, to the variations registered by the EURO STOXX 50 index. As such, if the EURO STOXX 50 index climbs, the Funds net asset value will fall and vice-versa.'

For the period under review, the portfolio AMUNDI ETF SHORT EURO STOXX 50 DAILY UCITS ETF performance is -7,80%. The benchmark performance is -7,88%.

*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
RWE AG	24,804,717.69	14,618,046.40
VOLKSWAGEN AG-PREF	15,922,011.38	19,438,327.86
STMICROELECTRONICS NV	16,283,360.42	17,338,756.44
EXOR HOLDING NV	16,702,482.80	16,830,085.82
ROYAL PHILIPS	13,557,012.16	19,878,194.87
SAP SE	18,289,729.34	15,122,477.28
ING GROEP NV	16,026,716.12	16,842,665.85
PORSCHE A HOLDING	15,892,935.30	14,440,134.18
AIRBUS SE	17,492,380.24	12,058,449.23
BAYER	14,158,876.79	14,089,745.04



# UCITS AMUNDI ETF SHORT EURO STOXX 50

## DAILY UCITS ETF

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

Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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#### a) Securities and commodities on loan

Amount					
% of Net Assets*					

\*% excluding cash and cash equivalent

#### b) Assets engaged in each type of SFTs and TRS expressed in absolute amount

Amount					122,446,877.37
% of Net Assets					100.32%

#### 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					122,446,877.37
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#### e) Type and quality (collateral)

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

# UCITS AMUNDI ETF SHORT EURO STOXX 50

## DAILY UCITS ETF

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

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

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

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

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

< 1 day					
[1 day - 1 week]					
]1 week - 1 month]					
]1 month - 3 months]					
]3 months - 1 year]					122,446,877.37
> 1 year					
Open					

### i) Data on reuse of collateral

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

# UCITS AMUNDI ETF SHORT EURO STOXX 50

## DAILY UCITS ETF

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.

# UCITS AMUNDI ETF SHORT EURO STOXX 50 DAILY UCITS ETF

## **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.

# UCITS AMUNDI ETF SHORT EURO STOXX 50 DAILY UCITS ETF

## 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.

# UCITS AMUNDI ETF SHORT EURO STOXX 50 DAILY UCITS ETF

## Specific details

### Voting rights

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

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

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

### Soft commissions

The Fund Manager has received no "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 SHORT EURO STOXX 50 DAILY UCITS ETF**  
OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT  
Governed by the French Monetary and Financial Code

Management company  
AMUNDI ASSET MANAGEMENT  
90, boulevard Pasteur  
75015 PARIS

To the Unitholders,

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

## DAILY UCITS ETF

### Portfolio Listing in EUR

Name of security	Currency	Quantity	Market value	%
<b>Equities and similar securities</b>				
<b>Listed equities and similar securities</b>				
<b>AUSTRIA</b>				
ERSTE GROUP BANK	EUR	51,076	2,111,992.60	1.73
<b>TOTAL AUSTRIA</b>			<b>2,111,992.60</b>	<b>1.73</b>
<b>BELGIUM</b>				
AEDIFICA SA	EUR	7,414	851,868.60	0.70
AGEAS	EUR	18,942	862,808.10	0.71
KBC GROUPE	EUR	14,402	1,086,774.92	0.89
SOFINA	EUR	30	12,960.00	0.01
WAREHOUSES DE PAUW SCA	EUR	2	84.36	
<b>TOTAL BELGIUM</b>			<b>2,814,495.98</b>	<b>2.31</b>
<b>FINLAND</b>				
FORTUM CORPORATION	EUR	40,961	1,105,537.39	0.91
NOKIA (AB) OYJ	EUR	461,340	2,571,509.16	2.10
NORDEA BANK ABP	EUR	5	53.93	
<b>TOTAL FINLAND</b>			<b>3,677,100.48</b>	<b>3.01</b>
<b>FRANCE</b>				
AIRBUS SE	EUR	112,563	12,641,060.28	10.36
ENGIE SA PRIME DE FIDELITE 2022	EUR	85,559	1,113,464.83	0.91
L'OREAL PRIME DE FIDELITE	EUR	5,425	2,261,953.75	1.85
SANOFI	EUR	18,648	1,651,839.84	1.36
TOTALENERGIES SE	EUR	31,500	1,405,845.00	1.15
<b>TOTAL FRANCE</b>			<b>19,074,163.70</b>	<b>15.63</b>
<b>GERMANY</b>				
ALLIANZ SE-REG	EUR	6,317	1,311,725.05	1.08
BAYER	EUR	210,686	9,902,242.00	8.11
BMW BAYERISCHE MOTOREN WERKE	EUR	32,586	2,883,535.14	2.36
COVESTRO AG	EUR	9,196	498,423.20	0.41
DAIMLER AG-REGISTERED SHARES	EUR	29,435	1,989,511.65	1.63
DEUTSCHE BANK AG	EUR	87,058	959,205.04	0.78
DEUTSCHE LUFTHANSA NOMINATIVE	EUR	267,191	1,651,240.38	1.35
FRESENIUS	EUR	1	35.40	
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	25,514	1,815,065.96	1.49
PORSCHE A HOLDING	EUR	20,794	1,735,051.36	1.42
RWE AG	EUR	307,490	10,983,542.80	9.00
SAP SE	EUR	63,703	7,956,504.70	6.52
TEAMVIEWER AG	EUR	1	11.82	



# UCITS AMUNDI ETF SHORT EURO STOXX 50

## DAILY UCITS ETF

### Portfolio Listing in EUR (next)

Name of security	Currency	Quantity	Market value	%
VOLKSWAGEN AG-PREF	EUR	4,937	876,218.76	0.71
VONOVIA SE	EUR	16,176	784,536.00	0.65
<b>TOTAL GERMANY</b>			<b>43,346,849.26</b>	<b>35.51</b>
<b>ITALY</b>				
DAVIDE CAMPARI-MILANO NV	EUR	43,132	554,461.86	0.46
<b>TOTAL ITALY</b>			<b>554,461.86</b>	<b>0.46</b>
<b>LUXEMBOURG</b>				
AROUNDTOWN SA	EUR	162	861.84	
SES	EUR	48,376	337,277.47	0.28
<b>TOTAL LUXEMBOURG</b>			<b>338,139.31</b>	<b>0.28</b>
<b>NETHERLANDS</b>				
ADYEN NV	EUR	2,785	6,437,527.50	5.27
AEGON	EUR	632,389	2,778,084.88	2.28
EXOR HOLDING NV	EUR	2,935	231,747.60	0.19
ING GROEP NV	EUR	92,310	1,130,059.02	0.93
ROYAL DUTCH SHELL - A	EUR	25,700	496,267.00	0.41
ROYAL PHILIPS	EUR	59,758	1,957,970.87	1.60
STELLANTIS NV	EUR	1	16.69	
STMICROELECTRONICS NV	EUR	8	348.13	
UNIVERSAL MUSIC GROUP NV	EUR	27,314	676,840.92	0.55
WOLTERS KLUWER	EUR	10,041	1,040,247.60	0.85
<b>TOTAL NETHERLANDS</b>			<b>14,749,110.21</b>	<b>12.08</b>
<b>PORTUGAL</b>				
ELEC DE PORTUGAL	EUR	847,506	4,095,148.99	3.36
<b>TOTAL PORTUGAL</b>			<b>4,095,148.99</b>	<b>3.36</b>
<b>SWEDEN</b>				
ALFA LAVAL	SEK	72,286	2,558,373.97	2.09
CASTELLUM AB	SEK	929	21,997.88	0.01
ERICSSON(LM) B	SEK	50,012	484,721.98	0.40
FASTIGHETS BALDER B	SEK	5,677	359,388.95	0.29
GETINGE INDUSTRIER AB -B-	SEK	9,470	363,402.97	0.30
INVESTOR AB-B SHS	SEK	1	22.12	
SAGAX -B-	SEK	25,460	754,205.52	0.62
SKANDINAVISKA ENSKILDA BANKEN	SEK	251,245	3,071,016.24	2.52
SVENSKA HANDELSBANKEN AB	SEK	50,093	476,117.03	0.39
SWEDBANK AB	SEK	266,129	4,706,885.29	3.86
TELIA AB	SEK	163,132	560,964.30	0.46
WIHLBORGS FASTIGHETER AB.	SEK	2	39.90	

# UCITS AMUNDI ETF SHORT EURO STOXX 50

## DAILY UCITS ETF

### Portfolio Listing in EUR (next)

Name of security	Currency	Quantity	Market value	%
<b>TOTAL SWEDEN</b>			<b>13,357,136.15</b>	<b>10.94</b>
<b>UNITED KINGDOM</b>				
LINDE PLC	EUR	3,219	985,014.00	0.81
RELX PLC	EUR	92,186	2,629,144.72	2.15
UNILEVER PLC	EUR	116,457	5,479,884.14	4.49
<b>TOTAL UNITED KINGDOM</b>			<b>9,094,042.86</b>	<b>7.45</b>
<b>UNITED STATES OF AMERICA</b>				
ALPHABET- A	USD	1,583	4,032,724.52	3.30
AMAZON.COM INC	USD	512	1,501,215.34	1.23
Meta Platforms - A	USD	10,721	3,170,953.53	2.60
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>8,704,893.39</b>	<b>7.13</b>
<b>TOTAL Listed equities and similar securities</b>			<b>121,917,534.79</b>	<b>99.89</b>
<b>TOTAL Equities and similar securities</b>			<b>121,917,534.79</b>	<b>99.89</b>
<b>Hedges</b>				
<b>Other hedges</b>				
<b>Swaps TRS</b>				
BNP 31.05.19	EUR	122,446,877.37	227,356.42	0.19
<b>TOTAL Swaps TRS</b>			<b>227,356.42</b>	<b>0.19</b>
<b>TOTAL Other hedges</b>			<b>227,356.42</b>	<b>0.19</b>
<b>TOTAL Hedges</b>			<b>227,356.42</b>	<b>0.19</b>
<b>Receivables</b>			<b>2,263,853.31</b>	<b>1.85</b>
<b>Debts</b>			<b>-2,355,906.04</b>	<b>-1.93</b>
<b>Financial accounts</b>			<b>-142.01</b>	
<b>Net assets</b>			<b>122,052,696.47</b>	<b>100.00</b>

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