Amundi
ASSET MANAGEMENT

ANNUAL REPORT
MARCH 2023

AMUNDI ETF DAX UCITS ETF DR

UCITS

Asset Management Company
Amundi Asset Management
Delegated fund accountant
CACEIS Fund Administration France
Custodian
CACEIS BANK
Auditors
PRICEWATERHOUSECOOPERS AUDIT

UCIT AMUNDI ETF DAX UCITS ETF DR

Contents

Informations about the Fund

Classification
Eurozone equities.
The Fund is an index-tracking 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 DAX NET RETURN Index with net dividends reinvested (net total return).

The DAX NET RETURN Index is an "equities" index published by Deutsche Börse and calculated by the international index provider STOXX ("STOXX"). The equities that make up the DAX NET RETURN Index are leading securities traded in the German markets. These are the 40 largest market caps on the Frankfurt Stock Exchange.

The investment universe of the DAX NET RETURN Index aims to cover approximately 80% of this market segment's entire float-adjusted market capitalisation.

Management fees & commissions
Subscription and redemption fees: 0.10% including tax.
Subscription fee retained by the Fund: Maximum 0.05%.
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 DAX NET RETURN Index (cf. "Benchmark index" section) as closely as possible, regardless of whether the Index rises or falls.

The Fund is managed so as to achieve the smallest possible gap between changes in its net asset value and changes in the value of the DAX NET RETURN Index (hereinafter the "DAX NET RETURN Index"). The target for maximum tracking error between changes in the Fund's net asset value and those in the DAX NET RETURN Index is 2%.
If the tracking error exceeds 1%, the aim would nevertheless be to remain below 5% of the volatility shown by the DAX NET RETURN Index.

Investment strategy
The Fund is managed "passively".

UCIT AMUNDI ETF DAX UCITS ETF DR

1. <u>Strategy employed</u>:
The Fund's management is index-linked and aims to replicate the performance of the DAX NET RETURN Index using a method that directly replicates the DAX NET RETURN Index, which consists of investing in the financial securities that make up the Index in proportions extremely close to those of the Index.

The Management Company may decide to use the so-called "sampling" technique, which consists of investing in a selection of representative securities comprising the Index (rather than all its securities), in different proportions to those of the Index, or even investing in securities that do not make up the Index.

The Fund may use forward financial instruments and/or temporary acquisitions and sales of securities for hedging and/or exposure.

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

The Fund's assets comprising directly held assets described in the "Assets used" section, comply with the provisions of Article R214-21 of the French Monetary and Financial Code (CMF).

The Fund's exposure to the index may benefit from special ratios applicable to indexed UCITS as stipulated 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.

Information on the integration of sustainability risks
The Management Company applies a Responsible Investment Policy, which consists of a policy of targeted exclusions according to the investment strategy.

The principal adverse impacts of investment decisions (within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")) are the negative, material or likely-to-be-material effects on sustainability factors that are caused or aggravated by or directly linked to investment decisions. Annex I of the Delegated Regulation supplementing the Disclosure Regulation lists the indicators of the principal adverse impacts.

The Management Company also considers the main negative impacts through its policy of norm-based exclusions. In this case, only indicator 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) is taken into account.
The other indicators and issuers' ESG ratings are not taken into account in the investment process.

More detailed information on the principal adverse impacts can be found in the Management Company's Sustainable Finance Disclosure Statement available on its website: www.amundi.com.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

2. <u>Assets used (except embedded derivatives)</u>:
- <u>Equities</u>:
The Fund will be permanently 60% exposed at least to one or more markets for equities issued in one or more Eurozone countries. At least 60% of the Fund will be permanently exposed to the German equities market.

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 equities in the Fund's assets will be equities comprising the DAX NET RETURN Index, listed on the Frankfurt Stock Exchange.

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 65% 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.

To help achieve its investment objective and/or manage intermediate cash flows, the Fund may hold up to a maximum of 10% of its assets in bonds and debt securities and money-market instruments denominated in euro:

Interest rate instruments:
The Fund may hold bond instruments of any kind. 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.

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 nor 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:
Counterparties are selected through the procedure in force within the Amundi Group, based on the principle of selecting the best market counterparties.
This includes specifically:
- a double validation of the counterparties by the Amundi Intermédiation manager and by Amundi Asset Management's Credit Committee after analysis of their financial and operational profiles (type of activities,

governance, reputation, etc.) conducted by a team of credit analysts working independently of the management teams.
- a limited number of financial institutions with which the UCITS trades.

Amundi AM relies on the expertise of Amundi Intermédiation in the context of providing services regarding the selection of counterparties.
Amundi Intermédiation provides Amundi AM with an indicative list of counterparties, the eligibility of which is approved beforehand by the Amundi (Group) Credit Risk Committee, concerning the aspects of counterparty risk.
This list is then approved by Amundi AM at ad-hoc meetings of its “Broker Committees”. The purpose of the Broker Committees is to:
- monitor volumes (share broking and net amounts for other products) by intermediary/counterparty, instrument type and market, where applicable;
- express their opinion on the quality of the service provided by the Amundi Intermédiation trading desk;
- carry out a review of the brokers and counterparties, and draw up the list for the coming period. Amundi AM may decide to limit the list or ask to extend it. If Amundi AM proposes to extend the list of counterparties, at a committee meeting or subsequently, the Amundi Credit Risk Committee must analyse and approve the list once again.
The Amundi AM Broker Committees include Management Directors or their representatives, representatives of the Amundi Intermédiation trading desk, an operations manager, a Risk Control manager and a Compliance manager.

The Fund may take positions in the following derivatives:

Type of markets:
☒ regulated
☒ organised
☒ 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, currencies 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
☐ other

Strategies for using derivatives to achieve the investment objective:
☐ constructing synthetic exposure to a particular security, sector and/or to the DAX NET RETURN Index via the use of total return swaps.
☒ management of intermediate cash flows (dividends, subscriptions/redemptions, etc.) to reach the desired degree of exposure to a particular stock, business sector and/or to the DAX NET RETURN 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, business sector and/or to the DAX NET RETURN Index via the use of options.

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

The commitments arising from derivatives may not exceed 100% of net assets.

4. Securities incorporating derivatives ("embedded derivatives"):
Types of risks in which the manager intends to trade:
☒ equity risk
☐ interest rate
☐ currency
☐ credit
☐ other risks

Types of transactions and description of all operations that must be limited to the achievement of the investment objective:
☒ hedging
☒ exposure
☒ arbitrage
☐ other

Types of instruments used:
☐ certificates
☒ warrants
☐ convertible bonds

Strategy for using embedded derivatives to achieve the investment objective:
☒ hedging the portfolio against currency risk or exposing it to equities,
☒ constructing synthetic exposure to particular assets or particular risks,
☐ increasing market exposure and adjusting the leverage effect.

The Fund's total commitments on derivatives and embedded derivatives may not exceed 100% of its net asset value.

5. Deposits and liquid assets:
The Fund may hold up to 10% 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 whose minimum rating ranging from 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 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.

Risk profile
Equity risk
Risk associated with changes in the DAX NET RETURN Index:
Risk associated with investing in securities issued by emerging countries
Factors that may influence the ability of the Fund to track the performance of the DAX NET RETURN Index
Legal risk
Liquidity risk
Liquidity risk in a stock market
Sustainability risk
Index calculation risk

UCIT AMUNDI ETF DAX UCITS ETF DR

Activity report

The fund's objective is to track the DAX NET RETURN index. The Fund is managed by a technique known as “index-tracking” using a direct replication method, which consists of investing in the financial securities in the Dax Net Return index in proportions that equate as closely as possible to those of the Index. Purchases / sales of stocks or futures of the index are made during cash flow (subscriptions / redemptions, dividends, ...).

For the period under review, the portfolio AMUNDI ETF DAX UCITS ETF DR performance is 7.76%. The benchmark performance is 7.48% with a Tracking Error of 0.17%.

Past performance is no guarantee of future performance.

Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
LINDE PLC	4,874,787.36	62,344,036.58
SIEMENS AG-REG	9,911,611.34	3,795,879.24
SAP SE	9,851,976.18	3,229,059.44
ALLIANZ SE-REG	8,193,425.56	3,013,005.80
DEUTSCHE TELEKOM AG	6,967,574.62	2,399,253.61
MERCEDES BENZ GROUP AG REGISTERED SHARES	5,910,017.36	3,428,833.47
AIRBUS SE	6,603,428.24	2,076,915.32
VOLKSWAGEN AG-PREF	5,557,713.69	2,241,963.68
BAYER	5,733,411.18	1,817,223.05
BASF SE	4,498,730.17	1,764,991.83

Efficient portfolio management (EPM) techniques and Financial derivative instruments in EUR

a) Exposure obtained through the EPM techniques and Financial derivative instruments

- **Exposure obtained through the EPM techniques:**
  - o Securities lending:
  - o Securities loans:
  - o Reverse repurchase agreement:
  - o Repurchase:
- **Underlying exposure reached through financial derivative instruments: 1,974,625.00**
  - o Forward transaction:
  - o Future: 1,974,625.00
  - o Options:
  - o Swap:

b) Identity of the counterparty(ies) to EPM techniques and financial derivative instruments

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)

(*) Except the listed derivatives.

c) Type and amount of collateral received by the UCITS to reduce counterparty risk

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	
Total	
Financial derivative instruments	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	
Total	

(*) The Cash account also integrates the liquidities resulting from repurchase transactions.

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	
. Other revenues	
Total revenues	
. Direct operational fees	
. Indirect operational fees	
. Other fees	
Total fees	

(*) Income received on loans and reverse repurchase agreements.

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).

UCIT AMUNDI ETF DAX UCITS ETF DR

Significant events during the financial period

CACEIS,
Société Anonyme,
Siège social : 89-91 rue Gabriel Péri, 92120 Montrouge.

The key investor information provided here is accurate and up to date as of February 2, 2023.

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 and instruments

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.

• Leverage - Funds to which the risk calculation method is applied
Indicative leverage level: 0.35%.

Regulatory information

Selection procedure for brokers and counterparties

The Broker Selection Policy draws up and implements a policy which enables it to comply with the Fund's obligation under Art.314-75 (iv) while meeting the requirements set out in Art L.533-18 of the French CMF. For each class of instrument, the policy selects the organizations that will be commissioned to execute orders.

AMUNDI execution policy may be consulted on the AMUNDI website.

Investment advice service

The Fund Manager has not prepared a "Report on Brokerage Expenses" since it has not used any investment advice services.

Report on broking fees

A report on broking fees is available for bearers. It can be viewed at the following web address: www.amundi.com.

Eligibility for PEAs (French personal equity plans)

The management company monitors the level of holding of securities eligible for the PEA tax system on a daily basis to ensure that the portfolio is continuously invested in a manner that respects the minimum threshold required by regulation.

Remuneration Policy

Remuneration policy and practices of the AIFM/Management company
The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "*AIFM Directive*"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "*UCITS V Directive*"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

1.1 Amounts of remuneration paid by the Management companies to its employees
In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.
Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the ‘executives and senior managers’ of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (50 employees at December 31st 2022).

1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS
The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee’s functions :

1. Management and selection of AIFs/UCITS functions
Quantitative criteria:
- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP…
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index.

Qualitative criteria:
- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - Compliance with ESG policy and participation to the ESG and net-zero offering
  - Integration of ESG into investment processes
  - Capacity to promote and project ESG knowledge internally and externally

- Extent of proposition and innovation in the ESG space
- Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return).

2. Sales and marketing functions

Quantitative criteria:
- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy.

Qualitative criteria:
- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm.

3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.
Common criteria taken into account are:
- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:
- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives and French Energy Transition for Green Growth Act

- AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.
- AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment.

- In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:
  - anti-personnel mines,
  - cluster bombs,
  - chemical weapons,
  - biological weapons,
  - depleted uranium weapons.

These issuers receive a "G" rating on the AMUNDI scale.

In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

Coal

Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Crédit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.
AMUNDI excludes:
- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power plants, transport infrastructure).
- Companies generating more than 25% of their income from thermal coal mining.
- Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities.
- All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a deteriorated energy transition score.

Application in passive management:
• Passive ESG funds
All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI's policy of excluding the coal sector wherever possible.

• Passive non-ESG funds
- In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
- Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
- Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
- At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

Tobacco

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over $1,000 billion per year worldwide, according to World Health Organisation estimates:
- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

- rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).
In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy.

- For further information on how environmental (in particular climate change-related), social, and corporate governance (ESG) issues are taken into account in its investment policy, AMUNDI provides investors with the "Application of Article 173" report, available at https://legroupe.amundi.com (Legal Documentation section).

SFDR and Taxonomy Regulations

Article 6
The fund does not promote sustainable investment in its portfolio management strategy.
The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

Auditor's Certification

STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

AMUNDI ETF DAX UCITS ETF DR
UCITS CONSTITUTED AS A *FONDS COMMUN DE PLACEMENT*
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

<u>Management company</u>
AMUNDI ASSET MANAGEMENT
90, boulevard Pasteur
75015 PARIS

Opinion

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of AMUNDI ETF DAX UCITS ETF DR a UCITS constituted as a f*onds commun de placement*, for the year ended 31 March 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 31 March 2023 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our responsibilities under these standards are described in the section *"Statutory Auditor's responsibilities for the audit of the financial statements"* in this report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 01/04/2022 and up to the date of this report, and in particular we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of our assessments - Key audit matters

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key matters as regards to the risk of material misstatement that, in our professional judgement, were the most significant for the audit of the financial statements, as well as how we addressed those risks.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

Key audit matters	***Audit response to cover these risks***
The main risks of the fund relate to the financial instruments in its portfolio. Any error in recording or valuing these financial instruments could lead to a misstatement in the calculation of the fund's net asset value and in the financial statements. We therefore focused our work on the existence and valuation of the financial instruments in the portfolio. **Valuation of financial instruments traded on a regulated or equivalent market** Valuation of the fund's financial instruments traded on a regulated or equivalent market is not complex as it is based primarily on listed prices provided by independent sources. However, the related amounts are significant and could lead to a material misstatement. The value of the financial instruments traded on a regulated or equivalent market is recorded in the balance sheet and presented in the detailed portfolio provided in the notes to the financial statements. The valuation rules for these financial instruments are disclosed in the "Significant accounting policies" note to the financial statements.	We compared the year-end valuation of the fund's financial instruments traded on a regulated or equivalent market with observable prices obtained from market databases.
Key audit matters	***Audit response to cover these risks***
Existence of financial instruments The portfolio's financial instruments are held in custody or maintained by the fund's depositary. The depositary certifies the existence of financial instruments at year-end.	We verified the existence of the portfolio's financial instruments by reviewing the fund’s reconciliation between the fund's financial instruments held at year-end and these identified by the depositary in an account opened in the fund's

There is nonetheless a risk that these financial instruments could be inaccurately or only partially recorded in the fund's accounting. The existence of these financial instruments is a key audit matter as the related amounts are material and could lead to a material misstatement.	name. Any material differences were examined, if applicable using trade tickets or contracts.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report prepared by the management company.

Disclosures arising from other legal and regulatory requirements

Appointment of the Statutory Auditors

We were appointed as Statutory Auditor of AMUNDI ETF DAX UCITS ETF DR a UCITS constituted as a *fonds commun de placement*, by the management company on 28 July 2008.

At 31 March 2023, our firm was in the fourteenth consecutive year of its engagement, i.e. the fourteenth year following the admission of the fund's securities for trading on a regulated market.

Responsibilities of the management company for the financial statements

It is the management company's responsibility to prepare the fund's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the fund's ability to continue as a going concern, disclosing in the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations.

It is the management company's responsibility to monitor the preparation of financial information and oversee the efficiency of the internal control and risk management system and the internal audit system relating to the preparation and processing of financial and accounting information.

These financial statements have been prepared by the management company.

Statutory Auditor's responsibilities for the audit of the financial statements

Audit purpose and approach

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As indicated in article L.823-10-1 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex, France
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor uses professional judgement throughout the entire audit.
He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;

- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;

- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;

- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

UCIT AMUNDI ETF DAX UCITS ETF DR

Annual accounts

UCIT AMUNDI ETF DAX UCITS ETF DR

Balance sheet - asset on 03/31/2023 in EUR

	03/31/2023	03/31/2022
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	**560,980,704.33**	**514,566,839.40**
Equities and similar securities	**560,906,187.36**	**514,545,022.43**
Traded in a regulated market or equivalent	560,906,187.36	514,545,022.43
Not traded in a regulated market or equivalent		
Bonds and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Credit instruments		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries		
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Temporary transactions in securities	**16.97**	**16.97**
Credits for securities held under sell-back deals		
Credits for loaned securities	16.97	16.97
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
Hedges	**74,500.00**	**21,800.00**
Hedges in a regulated market or equivalent	74,500.00	21,800.00
Other operations		
Other financial instruments		
RECEIVABLES	**174,387.83**	**138,950.16**
Forward currency transactions		
Other	174,387.83	138,950.16
FINANCIAL ACCOUNTS	**2,093,504.26**	**1,066,786.65**
Cash and cash equivalents	2,093,504.26	1,066,786.65
TOTAL ASSETS	**563,248,596.42**	**515,772,576.21**

Balance sheet - liabilities on 03/31/2023 in EUR

	03/31/2023	03/31/2022
SHAREHOLDERS' FUNDS		
Capital	276,806,568.63	241,873,014.91
Allocation Report of distributed items (a)	228,362,371.36	191,255,215.35
Brought forward (a)	49,042,481.16	37,562,763.60
Allocation Report of distributed items on Net Income (a, b)	-5,380,756.25	34,111,831.07
Result (a, b)	14,208,658.78	10,836,449.87
TOTAL NET SHAREHOLDERS' FUNDS *	**563,039,323.68**	**515,639,274.80**
** Net Assets*		
FINANCIAL INSTRUMENTS	**74,500.00**	**21,800.00**
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	74,500.00	21,800.00
Hedges in a regulated market or equivalent	74,500.00	21,800.00
Other hedges		
PAYABLES	**134,772.74**	**111,501.41**
Forward currency transactions		
Others	134,772.74	111,501.41
FINANCIAL ACCOUNTS		
Short-term credit		
Loans received		
TOTAL LIABILITIES	**563,248,596.42**	**515,772,576.21**

(a) Including adjusment

(b) Decreased interim distribution paid during the business year

Off-balance sheet on 03/31/2023 in EUR

	03/31/2023	03/31/2022
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
DAX 30 IND FU 0622		1,082,475.00
DAX 30 IND FU 0623	1,974,625.00	
OTC contracts		
Other commitments		

Income statement on 03/31/2023 in EUR

	03/31/2023	03/31/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	11,124.29	2,348.96
Revenues from equities and similar securities	14,635,686.58	4,811,697.45
Revenues from bonds and similar securities		
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities		10,168.97
Revenues from hedges		
Other financial revenues		
TOTAL (1)	**14,646,810.87**	**4,824,215.38**
Charges on financial operations		
Charges on temporary acquisition and disposal of securities		4,110.49
Charges on hedges		
Charges on financial debts	3,115.13	4,946.63
Other financial charges		
TOTAL (2)	**3,115.13**	**9,057.12**
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	**14,643,695.74**	**4,815,158.26**
Other income (3)		
Management fees and depreciation provisions (4)	500,937.87	301,166.55
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	**14,142,757.87**	**4,513,991.71**
Revenue adjustment (5)	65,900.91	6,322,458.16
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	**14,208,658.78**	**10,836,449.87**

Notes to the annual accounts

1. Accounting rules and methods

The annual financial statements are presented in the format laid down by ANC (French accounting standards authority) Regulation 2014-01, as amended.

The following general accounting principles apply:
- the financial statements shall provide a true and fair view of the current financial position, they shall allow comparability, and observe the going concern principle,
- they shall be produced with consistency and honesty,
- they shall observe the principle of prudence, and
- there shall be consistency in accounting methods from one year to the next.

The accounting method used to record income from fixed income securities is the effective interest method.

Purchases and sales of securities are recognised excluding fees.
The portfolio's accounting currency is the euro.
The length of the financial year is 12 months.

Asset valuation rules

Financial instruments are recognised using the historical cost method and recorded on the balance sheet at their present value, which is determined by taking the last known market value or, where no market exists, by any external means or using financial models.
Differences between the present values used to calculate net asset value and the historical cost of securities at the time they are added to the portfolio are recorded under “valuation differentials”.
Any securities not denominated in the portfolio's accounting currency are measured in accordance with the principle described below, then translated into the portfolio's accounting currency at the exchange rate prevailing at the valuation date.

Deposits:

Deposits with a remaining term of three months or less are measured using the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

To determine net asset value, equities and other securities traded on a regulated or similar market are measured on the basis of the last closing price.
Bonds and similar securities are valued at the closing price communicated by various financial service providers. Accrued interest on bonds and related securities is calculated up to and including the NAV date.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded in a regulated market are valued by the Fund Manager using methods based on net equity and yield, taking into account the prices retained in significant recent transactions.

Negotiable debt securities:

Negotiable debt securities and similar securities not subject to material transactions are assessed using an actuarial method, based on a benchmark interest rate as defined below, and adjusted upward when necessary to take account of the intrinsic features of the issuer:

- Negotiable Debt Securities with a maturity of up to 1 year: Interbank rate in euros (Euribor);
- Negotiable Debt Securities with a maturity of more than 1 year: The rate on coupon-bearing French government bonds (BTAN) and French OAT bonds with a similar maturity for longer periods.

Negotiable Debt Securities with a residual maturity of up to three months may be assessed using the straight-line method.

Treasury bills are valued at the market rate communicated daily by Banque de France or Treasury bond specialists.

Mutual funds:

Fund units or shares are valued at their last known net asset value.

Securities financing transactions:

Securities received under repurchase agreements are recorded as assets under “Receivables on securities received under a repurchase agreement” at the contract amount plus any accrued interest receivable.

Securities sold under repurchase agreements are booked to the buyer’s portfolio at their current value. Liabilities on securities sold under repurchase agreements are booked to the seller's portfolio at the value specified in the contract, plus accrued interest payable.

Loaned securities are valued at their current value and recorded on the asset side of the balance sheet under the heading “Receivables representing loaned securities” at current value plus accrued interest receivable.

Borrowed securities are booked to assets under “Borrowed securities” at the amount provided for in the agreement, and to liabilities under “Payables representing borrowed securities” at the amount provided for in the agreement, plus accrued interest payable.

Forward financial instruments :

Forward financial instruments traded on a regulated or similar market:

Forward financial instruments traded on regulated markets are measured at the clearing price for the day.

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are marked to market based on the price determined by discounting future cash flows at market interest rates and/or exchange rates. This price is adjusted for issuer risk.

Index swaps are valued at their market value fair value on the basis of the index fixing as mentioned in the fund prospectus. Prices are provided by the counterparty under the control of the management company.

The portfolio performance swap is valued using the prices calculated by the counterparty and validated by the management company using mathematical models.

Other swaps are marked to market or measured at a value estimated according to the terms established by the asset manager.

Off-balance sheet commitments:

Forward contracts are marked to market as off-balance sheet liabilities at the price used in the portfolio.
Options are converted into their underlying equivalent.
Swap commitments are reported at their par value or, where no par value is available, at an equivalent amount.

Management fees

Management and operating fees cover all of the fees relating to the Fund: financial management, administrative, accounting, custody, distribution, and auditing fees.
These fees are charged to the Fund’s income statement.
Management fees do not include transaction fees. For more details about the fees charged to the Fund, please refer to the prospectus.

They are recorded on a pro rata basis each time the NAV is calculated.

The total amount of these fees complies with the maximum fee rate based on net assets, as indicated in the Fund Rules:

FR0010655712 - AMUNDI ETF DAX UCITS ETF DR: Maximum fee rate 0.10% incl. tax.

Allocation of distributable amounts

Definition of distributable sums

Distributable sums consist of:

Income:

Net income is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' attendance fees and all other income from the securities comprising the portfolio, plus income from temporary cash holdings, minus management fees and borrowing costs.
To it is added retained earnings, plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realised capital gains, net of costs, less realised capital losses, net of costs, recorded during the financial year, plus net capital gains of the same nature recorded in previous financial years that were not distributed or capitalised, plus or minus the balance of the capital gains adjustment account.

Methods for allocating distributable amounts:

Unit(s)	*Allocation of net income*	*Allocation of net capital gains or losses realized*
AMUNDI ETF DAX UCITS ETF DR Unit	Capitalization, and/or Distribution, and/or Carry-over by decision of the management company	Capitalization, and/or Distribution, and/or Carry-over by decision of the management company

2. Changes in net asset on 03/31/2023 in EUR

	03/31/2023	03/31/2022
NET ASSETS IN START OF PERIOD	**515,639,274.80**	**163,920,705.36**
Subscriptions (including subscription fees received by the fund)	50,250,606.80	441,231,401.71
Redemptions (net of redemption fees received by the fund)	-41,739,507.83	-58,246,635.50
Capital gains realised on deposits and financial instruments	14,693,438.91	16,945,781.39
Capital losses realised on deposits and financial instruments	-20,175,034.55	-1,620,808.33
Capital gains realised on hedges	224,775.00	102,850.00
Capital losses realised on hedges	-128,875.00	-92,775.00
Dealing costs	-14,680.70	-69,611.32
Exchange gains/losses	-1,513.83	1,534.12
Changes in difference on estimation (deposits and financial instruments)	30,110,355.47	-51,068,959.34
Difference on estimation, period N	*13,801,436.13*	*-16,308,919.34*
Difference on estimation, period N-1	*16,308,919.34*	*-34,760,040.00*
Changes in difference on estimation (hedges)	52,700.00	21,800.00
Difference on estimation, period N	*74,500.00*	*21,800.00*
Difference on estimation, period N-1	*-21,800.00*	
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year		
Net profit for the period, before adjustment prepayments	14,142,757.87	4,513,991.71
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items	-14,973.26 (*)	
NET ASSETS IN END OF PERIOD	**563,039,323.68**	**515,639,274.80**

(*) 31.03.2023: Correction of account 7002059 following the double collection of coupon DE000ENER6Y0 in the previous year.

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES		
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES		
OTHER OPERATIONS		
Equities	1,974,625.00	0.35
TOTAL OTHER OPERATIONS	**1,974,625.00**	**0.35**

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities								
Credit instruments								
Temporary transactions in securities								
Financial accounts							2,093,504.26	0.37
LIABILITIES								
Temporary transactions in securities								
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Others operations								

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY(*)

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities										
Credit instruments										
Temporary transactions in securities										
Financial accounts	2,093,504.26	0.37								
LIABILITIES										
Temporary transactions in securities										
Financial accounts										
OFF-BALANCE SHEET										
Hedges										
Others operations										

(*) All hedges are shown in terms of time to maturity of the underlying securities.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency1 USD		Currency 2		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities								
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables								
Financial accounts	12,796.43							
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts								
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Other operations								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	03/31/2023
RECEIVABLES		
	Cash collateral deposits	160,162.50
	Coupons and dividends in cash	14,225.33
TOTAL RECEIVABLES		**174,387.83**
PAYABLES		
	Fixed management fees	134,741.70
	Other payables	31.04
TOTAL PAYABLES		**134,772.74**
TOTAL PAYABLES AND RECEIVABLES		**39,615.09**

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	In units	In value
Units subscribed during the period	201,732	50,250,606.80
Units redeemed during the period	-175,492	-41,739,507.83
Net Subscriptions/Redemptions	26,240	8,511,098.97
Units in circulation at the end of the period	2,000,527	

3.6.2. Subscription and/or redemption fees

	In Value
Total acquired subscription and/or redemption fees	9,197.90
Acquired subscription fees	5,025.00
Acquired redemption fees	4,172.90

3.7. MANAGEMENT FEES

	03/31/2023
Guarantee commission	
Fixed management fees	500,937.87
Percentage set for fixed management fees	0.10
Trailer fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

	03/31/2023
Guarantees received by the fund	
- including capital guarantees	
Other commitments received	
Other commitments given	

3.9. FUTHER DETAILS

3.9.1. Stock market values of temporarily acquired securities

	03/31/2023
Securities held under sell-back deals	
Borrowed securities	

3.9.2. Stock market values of pledged securities

	03/31/2023
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

3.9.3. Financial instruments held, issued and/or administrated by the GROUPE

	ISIN code	Name of security	03/31/2023
Equities			
Bonds			
Notes (TCN)			
UCITS			
Hedges			
Total group financial instruments			

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	03/31/2023	03/31/2022
Sums not yet allocated		
Brought forward	49,042,481.16	37,562,763.60
Profit (loss)	14,208,658.78	10,836,449.87
Allocation Report of distributed items on Profit (loss)		
Total	**63,251,139.94**	**48,399,213.47**

	03/31/2023	03/31/2022
Allocation		
Distribution		
Brought forward	63,251,139.94	48,399,213.47
Capitalized		
Total	**63,251,139.94**	**48,399,213.47**

Table of allocation of the distributable share of the sums concerned to capital gains and losses

	03/31/2023	03/31/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	228,362,371.36	191,255,215.35
Net Capital gains and losses of the business year	-5,380,756.25	34,111,831.07
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	**222,981,615.11**	**225,367,046.42**

	03/31/2023	03/31/2022
Allocation		
Distribution		
Net capital gains and losses accumulated per share	222,981,615.11	225,367,046.42
Capitalized		
Total	**222,981,615.11**	**225,367,046.42**

3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

	03/29/2019	03/31/2020	03/31/2021	03/31/2022	03/31/2023
Net assets in EUR	45,377,948.49	114,408,609.24	163,920,705.36	515,639,274.80	563,039,323.68
Number of shares/units	214,373	629,873	600,446	1,974,287	2,000,527
NAV per share/unit	211.6775	181.6375	272.9982	261.1774	281.4455
Net capital gains and losses accumulated per share	82.72	80.35	96.87	114.15	111.46
Unit brought forward on the result	7.75	13.45	19.02	24.51	31.61

UCIT AMUNDI ETF DAX UCITS ETF DR

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
FRANCE				
AIRBUS SE	EUR	275,733	34,014,422.88	6.04
TOTAL FRANCE			**34,014,422.88**	**6.04**
GERMANY				
ADIDAS NOM.	EUR	77,866	12,675,027.48	2.25
ALLIANZ SE-REG	EUR	188,589	40,131,739.20	7.12
BASF SE	EUR	421,638	20,390,413.68	3.63
BAYER	EUR	464,113	27,252,715.36	4.84
BEIERSDORF AG	EUR	46,227	5,544,928.65	0.98
BMW BAYERISCHE MOTOREN WERKE	EUR	142,623	14,396,365.62	2.56
BRENNTAG AG NAMEN	EUR	72,988	5,050,769.60	0.90
COMMERZBANK AG	EUR	499,339	4,844,586.98	0.86
CONTINENTAL AG	EUR	51,022	3,516,436.24	0.62
COVESTRO AG	EUR	89,628	3,417,515.64	0.60
DAIMLER TRUCK HOLDING AG	EUR	222,419	6,919,455.09	1.23
DEUTSCHE BANK AG	EUR	963,555	9,015,020.58	1.60
DEUTSCHE BOERSE AG	EUR	86,797	15,575,721.65	2.76
DEUTSCHE POST AG NAMEN	EUR	443,931	19,128,986.79	3.40
DEUTSCHE TELEKOM AG	EUR	1,631,311	36,459,800.85	6.47
DR ING HC F PORSCHE AG	EUR	53,796	6,347,928.00	1.13
E.ON AG NOM.	EUR	943,837	10,854,125.50	1.93
FRESENIUS	EUR	195,837	4,866,549.45	0.86
HANNOVER RUECKVERSICHERUNGS NAMEN	EUR	28,361	5,114,906.35	0.91
HEIDELBERGER ZEMENT	EUR	65,076	4,377,011.76	0.78
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	77,030	5,550,781.80	0.99
INFINEON TECHNOLOGIES	EUR	615,211	23,181,150.48	4.12
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	371,425	26,289,461.50	4.67
MERCK KGA	EUR	61,056	10,474,156.80	1.86
MTU AERO ENGINES HOLDINGS AG	EUR	25,264	5,825,878.40	1.04
MUENCHENER RUECKVERSICHERUNG AG	EUR	64,769	20,888,002.50	3.71
PORSCHE A HOLDING	EUR	72,339	3,828,179.88	0.68
RHEINMETALL AG	EUR	20,494	5,607,158.40	0.99
RWE AG	EUR	319,457	12,663,275.48	2.25
SAP SE	EUR	483,502	56,115,242.12	9.97
SARTORIUS PRIV.	EUR	11,622	4,497,714.00	0.80
SIEMENS AG-REG	EUR	349,550	52,173,833.00	9.27
SIEMENS ENERGY AG	EUR	218,771	4,427,925.04	0.79
SIEMENS HEALTHINEERS AG	EUR	131,356	6,964,495.12	1.24
SYMRISE AG	EUR	59,408	5,952,681.60	1.06
VOLKSWAGEN AG-PREF	EUR	97,415	12,239,220.60	2.17

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
VONOVIA SE	EUR	321,080	5,567,527.20	0.99
ZALANDO SE	EUR	110,316	4,251,578.64	0.75
TOTAL GERMANY			**522,378,267.03**	**92.78**
NETHERLANDS				
QIAGEN N.V.	EUR	107,695	4,513,497.45	0.80
TOTAL NETHERLANDS			**4,513,497.45**	**0.80**
TOTAL Listed equities and similar securities			**560,906,187.36**	**99.62**
TOTAL Equities and similar securities			**560,906,187.36**	**99.62**
Compensations for securities lending			16.97	
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
DAX 30 IND FU 0623	EUR	5	74,500.00	0.01
TOTAL Commitments firm term on regulated market			**74,500.00**	**0.01**
TOTAL Firm term commitments			**74,500.00**	**0.01**
TOTAL Hedges			**74,500.00**	**0.01**
Margin call				
APPEL MARGE CACEIS	EUR	-74,500	-74,500.00	-0.01
TOTAL Margin call			**-74,500.00**	**-0.01**
Receivables			**174,387.83**	**0.03**
Payables			**-134,772.74**	**-0.02**
Financial accounts			**2,093,504.26**	**0.37**
Net assets			**563,039,323.68**	**100.00**

Unit AMUNDI ETF DAX UCITS ETF DR	**EUR**	**2,000,527**	**281.4455**