

SEMI-ANNUAL  
REPORT  
SEPTEMBER 2023

# AMUNDI ETF DAX UCITS ETF DR

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 DAX UCITS ETF DR

## Contents

|   | Pages     |
|---|-----------|
| <b>Informations about the Fund</b>  | <b>3</b>  |
| <b>Semi-Annual Report</b>   | <b>9</b>  |
| <b>Significant events during the financial period</b>   | <b>11</b> |
| <b>Specific details</b>   | <b>12</b> |
| <b>Certificate drafted by the Auditor relative to the asset composition for the Mutual Fund</b> | <b>13</b> |
| <b>Portfolio Listing</b>  | <b>14</b> |

## 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.

# UCITS AMUNDI ETF DAX UCITS ETF DR

## Investment strategy

The Fund is managed “passively”.

### 1. **Strategy employed:**

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](http://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. **Assets used (except embedded derivatives):**

#### - Equities:

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.

# UCITS AMUNDI ETF DAX UCITS ETF DR

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'Épargne 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 or mechanically, rely on the ratings issued by rating agencies, but bases its buy and sell convictions of a security on its own credit and market analyses. For information purposes, management may specifically deal in securities with minimum ratings of AA in the S&P and Moody's scale.

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

#### - UCITS units or shares:

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

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

### 3. Derivatives:

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

# UCITS AMUNDI ETF DAX UCITS ETF DR

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 listed 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. Transactions involving temporary acquisition/disposal 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 OECD countries with a minimum rating ranging from AAA to BBB- on the 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 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



## Semi-Annual Report

The funds objective is to track the MSCI Germany index while remaining eligible for the PEA (i.e. the fund undertakes to hold 75% of its assets in PEA-eligible equities at all times). It therefore holds a basket of shares and a performance swap which turns the Funds equity exposure into an exposure to the MSCI Germany.

For the period under review, the portfolio AMUNDI ETF DAX UCITS ETF DR performance is -2,02%. The benchmark performance is -2,26%.

*Past performance does not prejudice future performance.*

### Principal movements in portfolio listing during the period

| Securities                  | Movements (in amount) |              |
|-----------------------------|-----------------------|--------------|
|                             | Acquisitions          | Transfers    |
| SAP SE                      | 1,994,782.96          | 8,237,923.96 |
| SIEMENS AG-REG              | 3,336,171.66          | 493,399.12   |
| ALLIANZ SE-REG              | 2,658,961.55          | 987,199.40   |
| MERCEDES-BENZ GROUP AG      | 2,218,897.61          | 940,442.38   |
| DEUTSCHE TELEKOM AG-REG     | 2,343,790.41          | 449,615.85   |
| AIRBUS SE                   | 2,311,877.64          | 353,555.06   |
| BASF SE                     | 1,801,145.69          | 728,487.64   |
| BAYERISCHE MOTOREN WERKE AG | 1,327,882.19          | 847,570.06   |
| BAYER AG-REG                | 1,692,758.99          | 308,056.05   |
| DAIMLER TRUCK HOLDING AG    | 1,449,942.16          | 327,933.96   |

## **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).

## Significant events during the financial period

None.

## Specific details

### Voting rights

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

Two documents, "Voting Policy" and "Report on the Exercise of Voting Rights", prepared by the Fund Manager in compliance with the current regulations are available upon request. This mutual fund (OPC) has not been selected as one of the funds which currently exercise voting rights.

### Soft commissions

The Fund Manager has received no commissions on trade.

### Soft commission

The Fund Manager has received no "soft" commissions.

### Use of credit derivatives

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

### Group funds

In order to obtain information on the financial instruments held in the portfolio that are issued by the Management Company or by its affiliates, please refer to the sections:

- Additional information,
- Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached hereto.

### Calculating overall risk

- Overall risk calculation method: the mutual fund uses the commitment calculation method to calculate the mutual fund's overall exposure to financial contracts.



**STATUTORY AUDITOR'S REVIEW REPORT**  
**Statement of net assets as of 29 september 2023**

*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 DAX UCITS ETF DR**  
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 DAX UCITS ETF DR and as required by the provisions of Article L. 214-17 of the French Monetary and Financial Code (*Code monétaire et financier*) and of Article 411-125 of the general Regulation of the French financial markets Authority (*Autorité des marchés financiers*) relating to the review of the statement of net assets, we have prepared this statutory auditor's review report on the information provided in the accompanying statement of net assets as of september 29, 2023.

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

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

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

Neuilly sur Seine, date of e-signature

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

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## 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>FRANCE</b>                                 |          |           |                      |             |
| AIRBUS SE                                     | EUR      | 290,871   | 36,934,799.58        | 6.65        |
| <b>TOTAL FRANCE</b>                           |          |           | <b>36,934,799.58</b> | <b>6.65</b> |
| <b>GERMANY</b>                                |          |           |                      |             |
| ADIDAS NOM.                                   | EUR      | 81,914    | 13,648,510.68        | 2.46        |
| ALLIANZ SE-REG                                | EUR      | 196,206   | 44,283,694.20        | 7.98        |
| BASF SE                                       | EUR      | 443,557   | 19,050,773.15        | 3.43        |
| BAYER AG-REG                                  | EUR      | 488,236   | 22,190,326.20        | 4.00        |
| BAYERISCHE MOTOREN WERKE AG                   | EUR      | 147,269   | 14,193,786.22        | 2.55        |
| BEIERSDORF AG                                 | EUR      | 48,617    | 5,938,566.55         | 1.07        |
| BRENNTAG AG NAMEN                             | EUR      | 66,294    | 4,871,283.12         | 0.87        |
| COMMERZBANK AG                                | EUR      | 519,318   | 5,603,441.22         | 1.01        |
| CONTINENTAL AG                                | EUR      | 53,674    | 3,583,276.24         | 0.65        |
| COVESTRO AG                                   | EUR      | 93,797    | 4,789,274.82         | 0.86        |
| DAIMLER TRUCK HOLDING AG                      | EUR      | 257,414   | 8,448,327.48         | 1.52        |
| DEUTSCHE BANK AG                              | EUR      | 1,002,382 | 10,474,891.90        | 1.89        |
| DEUTSCHE BOERSE AG                            | EUR      | 91,922    | 15,047,631.40        | 2.71        |
| DEUTSCHE TELEKOM AG-REG                       | EUR      | 1,716,100 | 34,095,474.80        | 6.14        |
| DHL GROUP                                     | EUR      | 461,278   | 17,775,347.73        | 3.20        |
| DR ING HC F PORSCHE AG                        | EUR      | 56,593    | 5,036,777.00         | 0.90        |
| E.ON SE                                       | EUR      | 992,886   | 11,120,323.20        | 2.01        |
| FRESENIUS SE & CO KGAA                        | EUR      | 206,015   | 6,069,201.90         | 1.10        |
| HANNOVER RUECK SE                             | EUR      | 29,835    | 6,202,696.50         | 1.11        |
| HEIDELBERGER ZEMENT                           | EUR      | 67,768    | 4,982,303.36         | 0.89        |
| HENKEL AG & CO KGAA VOR-PREF                  | EUR      | 80,918    | 5,458,728.28         | 0.99        |
| INFINEON TECHNOLOGIES AG                      | EUR      | 647,187   | 20,292,548.39        | 3.65        |
| MERCEDES-BENZ GROUP AG                        | EUR      | 390,145   | 25,706,654.05        | 4.63        |
| MERCK KGAA                                    | EUR      | 64,230    | 10,157,974.50        | 1.83        |
| MTU AERO ENGINES AG                           | EUR      | 26,709    | 4,587,270.75         | 0.83        |
| MUENCHENER RUECKVER AG-REG                    | EUR      | 67,339    | 24,854,824.90        | 4.47        |
| PORSCHE A HOLDING                             | EUR      | 76,099    | 3,550,018.35         | 0.64        |
| RHEINMETALL AG                                | EUR      | 21,559    | 5,258,240.10         | 0.95        |
| RWE AG  | EUR      | 336,064   | 11,812,649.60        | 2.13        |
| SAP SE  | EUR      | 434,920   | 53,416,874.40        | 9.62        |
| SARTORIUS PRIV.                               | EUR      | 12,226    | 3,934,326.80         | 0.71        |

## Portfolio Listing in EUR (next)

| Name of security                                       | Currency | Quantity | Market value          | %             |
|--|----------|----------|-----------------------|---------------|
| SIEMENS AG-REG   | EUR      | 367,639  | 49,873,906.74         | 8.98          |
| SIEMENS ENERGY AG                                      | EUR      | 267,020  | 3,305,707.60          | 0.59          |
| SIEMENS HEALTHINEERS AG                                | EUR      | 138,184  | 6,632,832.00          | 1.20          |
| SYMRISE AG   | EUR      | 62,496   | 5,644,638.72          | 1.01          |
| VOLKSWAGEN AG-PREF                                     | EUR      | 102,478  | 11,163,953.32         | 2.01          |
| VONOVIA SE   | EUR      | 345,746  | 7,886,466.26          | 1.42          |
| ZALANDO SE   | EUR      | 116,137  | 2,453,974.81          | 0.44          |
| <b>TOTAL GERMANY</b>                                   |          |          | <b>513,397,497.24</b> | <b>92.45</b>  |
| <b>NETHERLANDS</b>                                     |          |          |                       |               |
| QIAGEN N.V.  | EUR      | 113,327  | 4,337,024.29          | 0.78          |
| <b>TOTAL NETHERLANDS</b>                               |          |          | <b>4,337,024.29</b>   | <b>0.78</b>   |
| <b>TOTAL Listed equities and similar securities</b>    |          |          | <b>554,669,321.11</b> | <b>99.88</b>  |
| <b>TOTAL Equities and similar securities</b>           |          |          | <b>554,669,321.11</b> | <b>99.88</b>  |
| <b>Compensations for securities lending</b>            |          |          | <b>16.97</b>          |               |
| <b>Hedges</b>  |          |          |                       |               |
| <b>Firm term commitments</b>                           |          |          |                       |               |
| <b>Commitments firm term on regulated market</b>       |          |          |                       |               |
| DAX 30 IND FU 1223                                     | EUR      | 2        | -22,400.00            |               |
| <b>TOTAL Commitments firm term on regulated market</b> |          |          | <b>-22,400.00</b>     |               |
| <b>TOTAL Firm term commitments</b>                     |          |          | <b>-22,400.00</b>     |               |
| <b>TOTAL Hedges</b>                                    |          |          | <b>-22,400.00</b>     |               |
| <b>Margin call</b>                                     |          |          |                       |               |
| APPEL MARGE CACEIS                                     | EUR      | 22,400   | 22,400.00             |               |
| <b>TOTAL Margin call</b>                               |          |          | <b>22,400.00</b>      |               |
| <b>Receivables</b>                                     |          |          | <b>57,460.60</b>      | <b>0.01</b>   |
| <b>Debts</b>   |          |          | <b>-143,178.20</b>    | <b>-0.02</b>  |
| <b>Financial accounts</b>                              |          |          | <b>728,936.83</b>     | <b>0.13</b>   |
| <b>Net assets</b>                                      |          |          | <b>555,312,557.31</b> | <b>100.00</b> |

Amundi Asset Management, French "société par actions simplifiée"-SAS. 1 143 615 555 € capital amount.  
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**ASSET MANAGEMENT**