

AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

UCITS

Asset Management Company

Amundi Asset Management

Delegated fund accountant

CACEIS Fund Administration France

Custodian

CACEIS BANK

Auditors

PRICEWATERHOUSECOOPERS AUDIT

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

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UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

Informations about the Fund

Classification

International equities.

Determination and allocation of distributable sums

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

Tax treatment

The Fund is eligible for life insurance policies. The Fund may provide a support vehicle for life insurance policies denominated in units of account.

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

Benchmark index

The Fund's benchmark index is the euro-denominated MSCI World ex EMU Index with net dividends reinvested (net return).

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

Management fees & commissions

Administrative and management fees: 0.35% including tax.

Subscription fees received by the Fund: None.

In compliance with current regulations, this mutual fund has, during the financial period just ended, levied charges at rates which are in line with those stated in the Prospectus and used under the following headings:

- Notes to the Annual Accounts /- Management fees.
- Shareholders' Funds /- Subscription and/or redemption fees /- Management fees.

Investment objective

The Fund's investment objective is to track the performance of the MSCI World ex EMU Index (see "Benchmark index" section), as closely as possible, whether the Index rises or falls.

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

If the "tracking error" exceeds 2%, the objective would nevertheless be to remain below 15% of the volatility of the MSCI World ex EMU Index.

Investment strategy

The Fund is managed "passively".

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1. Strategy employed:

The Fund is managed using a technique known as "index-tracking", the objective of which is to replicate changes in the performance of the MSCI World ex EMU Index using a swap-based replication method of the MSCI World ex EMU Index.

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

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

The Portfolio comprising directly held assets described in the "Assets used" section, complies with the provisions of Article R 214-21 of the French Monetary and Financial Code (CMF).

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

2. Assets used (except embedded derivatives):

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

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

- Equities:

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

Up to 100% of the Fund's net assets will be invested, subject to the legal and regulatory ratios, in international equities (any economic sector, traded on any market). However, in the event of adjustments associated with subscriptions/redemptions, investments may exceed this limit on a residual basis.

The stocks in the Fund's portfolio will consist of stocks included in the MSCI World ex EMU Index and other international stocks, from all economic sectors, including small-cap markets. The equities in the Fund's assets will be chosen to limit costs associated with reproducing the MSCI World ex EMU Index.

At least 90% of the Fund will be permanently invested in listed shares. For the purposes of interpreting this ratio, shares issued by REITs (as defined by the German Ministry of Finance) or UCIs are not considered as shares.

- Interest-rate instruments:

Up to 25% of the Fund's net assets may be invested in any kind of bond instruments.

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

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

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

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

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

- Debt instruments and money market instruments in euros:

Cash flow will be managed through money market instruments.

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

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

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

- UCITS units or shares:

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

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

3. Derivatives:

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

The Fund may take positions in the following derivatives:

- Type of market:

- ☒ regulated
- ☒ organised
- ☒ over-the-counter

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

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

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

- ☒ hedging
- ☒ exposure
- ☐ arbitrage
- ☐ other

- Types of instruments used:

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

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

- fixed rate
- variable rate (indexed on the Eonia, Euribor, or any other market benchmark)

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- performance linked to one or more listed currencies, equities, stock market indices or securities, UCIs or investment funds

- dividends (net or gross)

☒ total return swap

☐ credit derivatives: credit default swaps

☐ other

- Strategies for use of incorporated derivatives to achieve the management objective:

☒ constructing synthetic exposure to a particular security, sector and/or to the MSCI World ex EMU Index through the use of total return swaps.

☒ management of intermediate cash flows (dividends, subscriptions/redemptions, etc.) to achieve the desired degree of exposure to a stock, a business sector and/or the MSCI World ex EMU index via the use of futures.

☒ management of intermediate cash flows (dividends, subscriptions/redemptions, etc.) to reach the desired degree of exposure to a particular stock and/or sector and/or to the MSCI World ex EMU Index via the use of options.

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

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

The assets held by the Fund and on the performance of which the total return swaps focus are retained by the depositary.

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

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

None.

5. Deposits and liquid assets:

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

6. Borrowing:

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

7. Temporary acquisitions and sales of securities:

None.

Over-exposure of the assets: None.

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

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

Type of collateral:

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

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

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

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

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

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

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

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

Reuse of securities received as collateral:

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

Overview of the procedure for choosing intermediaries / counterparties and comments

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

Risk profile

Equity risk

Capital risk

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

Credit risk

Counterparty risk related to the tracking method selected

Legal risk

Currency Risk

Liquidity risk

Liquidity risk in a stock market

Sustainability risk

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Activity report

June 2021

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

For the period under review, the portfolio AMUNDI ETF MSCI WORLD EX EMU UCITS ETF performance is 31.45%. The benchmark performance is 31.85% with a Tracking Error of 0.02%.

Past performance is no guarantee of future performance.

INFORMATION ON INCIDENTS RELATED TO THE COVID-19 CRISIS

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

Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
BAYER	75,965,349.54	73,859,844.39
AIRBUS SE	41,756,244.06	38,742,199.56
BASF SE	38,842,746.11	41,292,100.84
MICROSOFT CORP	37,652,665.56	29,049,908.70
JOHNSON & JOHNSON	35,115,239.27	31,527,713.39
VOLKSWAGEN AG-PREF	36,880,207.33	28,059,002.84
APPLE INC / EX - APPLE SHS	41,500,221.23	17,274,475.56
BANK OF AMERICA CORP	24,190,269.67	27,544,747.04
ASML HOLDING NV	24,002,872.90	20,374,394.05
SAP SE	22,939,817.26	20,961,203.88

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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: 310,801,398.41**

- o Forward transaction:
- o Future:
- o Options:
- o Swap: 310,801,398.41

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

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

(*) Excepted derivative listed.

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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 . Indirects operational fees . Other fees Total fees	

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

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

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

Amount					
% of Net Assets*					

*% excluding cash and cash equivalent

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

Amount					310,801,398.41
% of Net Assets					101.03%

c) Top 10 largest collateral issuers received (excluding cash) across all SFTs and TRS

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d) Top 10 counterparties expressed as an absolute amount of assets and liabilities without clearing

BNP PARIBAS FRANCE FRANCE					310,801,398.41
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e) Type and quality (collateral)

Type					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash					
Rating					
Currency of the collateral					

f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

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Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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g) Maturity tenor of the collateral broken down maturity buckets

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

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

< 1 day					
[1 day - 1 week]					
]1week- 1 month]					
]1month - 3 months]					
]3months- 1 year]					310,801,398.41
> 1 year					
Open					

i) Data on reuse of collateral

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

j) Data on safekeeping of collateral received by the collective investment undertaking

CACEIS Bank					
Securities					
Cash					

k) Data on safekeeping of collateral granted by the collective investment undertaking

Securities					
Cash					

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Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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l) Data on return and cost broken down

Incomes					
- UCITS					
- Manager					
- Third parties					
Costs					
- UCITS					
- Manager					
- Third parties					

e) Type and quality of collateral

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

i) Reuse of collateral

« The regulations governing UCIT forbid the reuse of collateral securities. Cash collateral received is:

- o reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues')
- o placed on deposit;
- o reinvested in high-quality long-term government bonds
- o reinvested in high-quality short-term government bonds
- o used for the purpose of reverse repurchase transactions.»

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

k) Custody of collateral provided by the UCI

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

l) Breakdown of revenue and expenses

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

Significant events during the financial period

09 february 2021 Ajout - Sustainability risk: the risk relating to an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential negative material impact on the value of the investment.

09 february 2021 Ajout Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosures Regulation")

09 february 2021 Ajout As a financial market participant, the management company of the Fund is governed by Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosures Regulation").

09 february 2021 Ajout This Regulation lays down harmonised rules for financial market participants on transparency with regard to the integration of sustainability risks (Article 6 of the Regulation), the consideration of negative sustainability impacts, the promotion of environmental or social characteristics in the investment process (Article 8 of the Regulation) and sustainable investment objectives (Article 9 of the Regulation).

09 february 2021 Ajout Sustainability risk is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential negative material impact on the value of the investment.

09 february 2021 Ajout Sustainable investment means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy; or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations; or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, staff remuneration and tax compliance.

09 february 2021 Ajout The objective of this Fund is to replicate, as closely as possible, the performance of an index whose methodology does not involve sustainability risks, whether the index rises or falls. The Fund's investment process therefore does not involve sustainability risks.

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Specific details

Voting rights

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

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

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

Movement commission

The Fund Manager has received no "soft" commissions.

Movement commission

The Fund Manager has received no commissions on trade.

Use of credit derivatives

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

Group funds 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.

Regulatory informations

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.

The ucits' compliance with targets relating to ESG (environmental, social and governance) criteria

- Amundi produces an ESG analysis by rating around 11,000 companies worldwide. The rating scales from A (for issuers with best ESG practices) to G (for worst ESG practices). This analysis is completed by an active engagement policy with issuers, particularly on major sustainable development issues specific to their sector.

- Amundi applies a targeted exclusion policy based on texts with a universal scope such as the United Nations' Global Compact, on human rights and environmental conventions and on the International Labour Organization. Amundi therefore excludes from all its active management*, companies that do not comply with its ESG policy, with international conventions, or with national law and regulations:

- anti-personnel mines,
- cluster munitions,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

Those issuers have a G rating on Amundi's rating scale.

- Amundi has also decided to exclude or underweight in its portfolios certain issuers whose activities have very strong negative externalities exposing them to increasing societal and regulatory pressures. At the end of 2020, this evolution affects two sectors:

- Coal: exclusion of companies that derive over 25% of their revenue from coal extraction or that produce more than 100m tons of coal each year;
- Tobacco: companies that generate more than 10% of their revenue in the tobacco sector cannot have an ESG rating higher than E (suppliers, manufacturers and retailers).

Additional information on Amundi's methods for incorporating ESG criteria is available on its website: www.amundi.com.

** Except for index funds and ETFs – Exchange Traded Funds – constrained by their benchmark index*

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Remuneration Policy

1. 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.

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 2019 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2020 exercise at its meeting held on February 4th 2020.

In 2020, 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

During fiscal year 2020, the total amount of compensation (including fixed, deferred and non-deferred bonus) paid by Amundi Asset Management to its employees (1 414 employees at December 31st 2020) is EUR 173 960 362. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2020: EUR 110 450 102, which represents 63% of the total amount of compensation paid by Amundi AM to its staff, were in the form of fixed remuneration.
- The total amount of bonus deferred and non-deferred paid by Amundi Asset Management in 2020: EUR 63 510 260, which represents 37% of the total amount of compensation paid by Amundi AM 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 2020, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and bonus deferred and non-deferred) paid during the fiscal year, EUR 26 966 833 were paid to the ‘executives and senior managers’ of Amundi AM (27 employees at December 31st 2020), and EUR 16 356 798 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi AM’s risk profile (39 employees at December 31st 2020).

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’, which includes 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 financial and non-financial 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 :

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 years ;
- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Respect of internal rules in terms of risk management and prevention (Risk/Compliance) ;
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

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 bonus for identified staff members is awarded in financial instruments indexed at 100% on the performance of a basket of AIFs and/or UCITS funds managed.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, with the continued employment within the group and to a sound and effective risk management over the vesting period.

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

Auditor's Certification



AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 30 June 2021**

This is a free translation into English of the statutory auditors' report on the financial statements of the fund issued in French and it is provided solely for the convenience of English speaking users. The statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.



**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 30 June 2021**

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

Management company
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 MSCI WORLD EX EMU UCITS ETF, a UCITS constituted as a *fonds commun de placement*, for the year ended 30 June 2021.

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 30 June 2021 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 01/07/2020 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.

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AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

Justification of our assessments - Key audit matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for Collective Investment Funds (*Organismes de Placements Collectifs*), their investments and the assessment of the corresponding assets and liabilities. Those measures, such as travel restrictions and remote working, have also had an impact on the Collective Investment Funds' operational monitoring and the performance of the audits.

It is in this complex and evolving context that, 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
<p>The main risks of the fund relate to the financial instruments in its portfolio.</p> <p>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.</p> <p>We therefore focused our work on the existence and valuation of the financial instruments in the portfolio.</p> <p>Valuation of financial instruments traded on a regulated or equivalent market</p> <p>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.</p> <p>However, the related amounts are significant and could lead to a material misstatement.</p> <p>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.</p>	<p>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.</p>

.....
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AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

Key audit matters	Audit response to cover these risks
<p>Valuation of financial contracts traded over the counter</p> <p>As part of its investment strategy, the fund uses over-the-counter swaps. The valuation of these swaps is not observable on a regulated or equivalent market. The valuation of over-the-counter swaps is therefore a key audit matter.</p> <p>The value of the swap is recorded under the line item "financial contracts" in the balance sheet and presented in the detailed portfolio provided in the notes to the financial statements. The commitment related to the swap is presented in the off-balance sheet statement. The valuation rules for these financial instruments are disclosed in the "Significant accounting policies" note to the financial statements.</p>	<p>We verified that the swap's valuation as recorded at year-end agreed to the value communicated by the counterparty to the swap.</p> <p>We gained an understanding of the internal control procedure performed by the management company over swaps valuation. We verified that this procedure had been applied at year-end.</p>
<p>Existence of financial instruments</p> <p>The portfolio's financial instruments are held in custody or maintained by the fund's depository. The depository certifies the existence of financial instruments at year-end.</p> <p>There is nonetheless a risk that these financial instruments could be inaccurately or only partially recorded in the fund's accounting.</p> <p>The existence of these financial instruments is a key audit matter as the related amounts are material and could lead to a material misstatement.</p>	<p>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 depository in an account opened in the fund's name. Any material differences were examined, if applicable using trade tickets or contracts.</p>

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.

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AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

Disclosures arising from other legal and regulatory requirements

Appointment of the Statutory Auditors

We were appointed as Statutory Auditor of AMUNDI ETF MSCI WORLD EX EMU UCITS ETF, a UCITS constituted as a *fonds commun de placement*, by the management company on 23 April 2009.

At 30 June 2021, our firm was in the twelfth consecutive year of its engagement, i.e. the twelfth 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.

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AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

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
Frédéric SELLAM

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

Annual accounts

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

Balance sheet - asset on 06/30/2021 inEUR

	06/30/2021	06/30/2020
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	308,794,757.99	218,974,043.06
Equities and similar securities	308,676,279.60	217,995,361.68
Traded in a regulated market or equivalent	308,676,279.60	217,995,361.68
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		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
Hedges	118,478.39	978,681.38
Hedges in a regulated market or equivalent		
Other operations	118,478.39	978,681.38
Other financial instruments		
RECEIVABLES	3,801,549.42	4,467,612.86
Forward currency transactions		
Other	3,801,549.42	4,467,612.86
FINANCIAL ACCOUNTS	14.71	2,436.63
Cash and cash equivalents	14.71	2,436.63
TOTAL ASSETS	312,596,322.12	223,444,092.55

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

Balance sheet - liabilities on 06/30/2021 en EUR

	06/30/2021	06/30/2020
SHAREHOLDERS' FUNDS		
Capital	145,414,967.68	109,538,704.13
Allocation Report of distributed items (a)	107,937,498.86	101,586,117.91
Brought forward (a)	3,954,738.31	3,625,698.26
Allocation Report of distributed items on Net Income (a,b)	50,089,843.68	-4,785,874.49
Result (a,b)	247,878.24	-79,019.52
TOTAL NET SHAREHOLDERS' FUNDS *	307,644,926.77	209,885,626.29
* Net Assets		
FINANCIAL INSTRUMENTS	904,159.59	
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	904,159.59	
Hedges in a regulated market or equivalent		
Other hedges	904,159.59	
PAYABLES	4,046,644.06	13,558,466.26
Forward currency transactions		
Others	4,046,644.06	13,558,466.26
FINANCIAL ACCOUNTS	591.70	
Short-term credit	591.70	
Loans received		
TOTAL LIABILITIES	312,596,322.12	223,444,092.55

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

Off-balance sheet on 06/30/2021 en EUR

	06/30/2021	06/30/2020
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
OTC contracts		
Performance swaps		
BNP PARIBAS		200,831,755.40
BNP PARIBAS2		180,308.03
Swaps TRS		
BNP PARIBAS	305,707,398.45	
BNP PARIBAS2	5,093,999.96	
Other commitments		

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

Income statement on 06/30/2021 in EUR

	06/30/2021	06/30/2020
Revenues from financial operations		
Revenues from deposits and financial accounts	6.76	8.66
Revenues from equities and similar securities	1,101,275.87	781,456.21
Revenues from bonds and similar securities		
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities		
Revenues from hedges		
Other financial revenues		
TOTAL (1)	1,101,282.63	781,464.87
Charges on financial operations		
Charges on temporary acquisition and disposal of securities		
Charges on hedges		
Charges on financial debts	19.54	23.98
Other financial charges		
TOTAL (2)	19.54	23.98
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	1,101,263.09	781,440.89
Other income (3)		
Management fees and depreciation provisions (4)	862,149.35	896,587.61
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	239,113.74	-115,146.72
Revenue adjustment (5)	8,764.50	36,127.20
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	247,878.24	-79,019.52

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

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.

Information on the impact of the COVID-19 crisis

The asset manager has prepared the financial statements on the basis of the information available during the continuously changing circumstances presented by the COVID-19 crisis.

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.

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

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 swap contracts are valued at their market value based on the price calculated by discounting future interest flows at interest rates and / or market currencies. This price is corrected for the risk of signature.

Index swaps are assessed using an actuarial method based on a benchmark rate provided by the counterparty.

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

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

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 Fund Rules.

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:

FR0010756114 - AMUNDI ETF MSCI WORLD EX EMU UCITS ETF: Maximum fee rate 0.35% 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:

<i>Unit(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net capital gains or losses realized</i>
AMUNDI ETF MSCI WORLD EX EMU UCITS ETF Units	Accumulation and / or distribution and / or carry forward a decision taken by the management	Accumulation and / or distribution and / or carry forward a decision taken by the management

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

2. Changes in net asset on 06/30/2021 in EUR

	06/30/2021	06/30/2020
NET ASSETS IN START OF PERIOD	209,885,626.29	243,146,765.56
Subscriptions (including subscription fees received by the fund)	58,194,667.78	68,869,381.76
Redemptions (net of redemption fees received by the fund)	-28,433,464.20	-105,039,395.66
Capital gains realised on deposits and financial instruments	74,989,203.04	47,627,183.51
Capital losses realised on deposits and financial instruments	-21,289,673.39	-78,676,368.89
Capital gains realised on hedges	440,311,691.77	541,733,454.37
Capital losses realised on hedges	-438,175,877.65	-513,327,258.48
Dealing costs	-7,164.50	-1,474.60
Exchange gains/losses	-4,222,909.96	-1,541,039.33
Changes in difference on estimation (deposits and financial instruments)	17,918,076.43	6,364,610.68
<i>Difference on estimation, period N</i>	29,143,215.68	11,225,139.25
<i>Difference on estimation, period N-1</i>	-11,225,139.25	-4,860,528.57
Changes in difference on estimation (hedges)	-1,764,362.58	844,914.09
<i>Difference on estimation, period N</i>	-785,681.20	978,681.38
<i>Difference on estimation, period N-1</i>	-978,681.38	-133,767.29
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	239,113.74	-115,146.72
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
NET ASSETS IN END OF PERIOD	307,644,926.77	209,885,626.29

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

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		
Other	310,801,398.41	101.03
TOTAL OTHER OPERATIONS	310,801,398.41	101.03

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							14.71	
LIABILITIES								
Temporary transactions in securities								
Financial accounts							591.70	
OFF-BALANCE SHEET								
Hedges								
Others operations								

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

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	14.71									
LIABILITIES										
Temporary transactions in securities										
Financial accounts	591.70									
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 JPY		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities	227,894,663.41	74.08						
Bonds and similar securities								
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	2,532,048.46	0.82						
Financial accounts	14.71							
LIABILITIES								
Transactions involving transfer of financial instruments								
emporary transactions in securities								
Debts	2,532,048.47	0.82						
Financial accounts			0.01					
OFF-BALANCE SHEET								
Hedges								
Other operations								

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3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	06/30/2021
RECEIVABLES		
	Sales deferred settlement	3,733,499.46
	Coupons and dividends incash	68,049.96
TOTAL RECEIVABLES		3,801,549.42
PAYABLES		
	Purchases deferred settlement	3,801,549.42
	Fixed management fees	245,094.64
TOTAL PAYABLES		4,046,644.06
TOTAL PAYABLES AND RECEIVABLES		-245,094.64

3.6.SHAREHOLDERS' FUNDS

3.6.1.Number of units issued or redeemed

	In units	In value
Units subscribed during the period	165,702	58,194,667.78
Units redeemed during the period	-87,000	-28,433,464.20
Net Subscriptions/Redemptions	78,702	29,761,203.58
Units in circulation at the end of the period	762,746	

3.6.2.Subscription and/or redemption fees

	In Value
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

3.7. MANAGEMENT FEES

	06/30/2021
Guarantee commission	
Fixed management fees	862,149.35
Percentage set for fixed management fees	0.35
Variable management fees	
Trailer fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

	06/30/2021
Guarantees received by the fund	
- including capital guarantees	
Other commitments received	
Other commitments given	

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3.9.FUTHER DETAILS

3.9.1 Stock market values of temporarily acquired securities

	06/30/2021
Securities held under sell-back deals	
Borrowed securities	

3.9.2. Stock market values of pledged securities

	06/30/2021
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	06/30/2021
Equities			
Bonds			
Notes (TCN)			
UCITS			
Hedges			
Total group financial instruments			

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3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	06/30/2021	06/30/2020
Sums not yet allocated		
Brought forward	3,954,738.31	3,625,698.26
Profit (loss)	247,878.24	-79,019.52
Total	4,202,616.55	3,546,678.74

	06/30/2021	06/30/2020
Allocation		
Distribution		
Brought forward	4,202,616.55	3,546,678.74
Capitalized		0.00
Total	4,202,616.55	3,546,678.74

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

	06/30/2021	06/30/2020
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	107,937,498.86	101,586,117.91
Net Capital gains and losses of the business year	50,089,843.68	-4,785,874.49
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	158,027,342.54	96,800,243.42

	06/30/2021	06/30/2020
Allocation		
Distribution		
Net capital gains and losses accumulated per share	158,027,342.54	96,800,243.42
Capitalized		
Total	158,027,342.54	96,800,243.42

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

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

	06/30/2017	06/29/2018	06/28/2019	06/30/2020	06/30/2021
Net assets in EUR	139,595,079.95	176,557,453.84	243,146,765.56	209,885,626.29	307,644,926.77
Number of shares/units	568,324	660,924	831,611	684,044	762,746
NAV per share/unit	245.6258	267.1373	292.3804	306.8305	403.3386
Net capital gains and losses accumulated per share	111.79	130.54	148.50	141.51	207.18
Unit brought forward on the result	1.73	2.30	5.30	5.18	5.50

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

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				
AUSTRIA				
BAWAG GROUP AG	EUR	1	44.88	
TOTAL AUSTRIA			44.88	
BELGIUM				
AGEAS	EUR	1	46.80	
KBC GROUPE	EUR	359	23,083.70	0.01
PROXIMUS	EUR	730	11,891.70	
UNION CHIMIQUE BELGE/ UCB	EUR	3	264.48	
TOTAL BELGIUM			35,286.68	0.01
FINLAND				
KESKO OYJ B	EUR	2	62.30	
KONE OY B NEW	EUR	13,336	917,516.80	0.30
NOKIA (AB) OYJ	EUR	7	31.61	
NOKIAN RENKAAT	EUR	112,694	3,837,230.70	1.25
SAMPO OYJ A	EUR	130,033	5,040,079.08	1.64
STORA ENSO AB EX ENSO OYJ	EUR	1	15.39	
TOTAL FINLAND			9,794,935.88	3.19
FRANCE				
AIRBUS SE	EUR	71,198	7,720,711.12	2.50
AIR LIQUIDE PRIME DE FIDELITE	EUR	31,151	4,599,756.66	1.50
L'OREAL PRIME DE FIDELITE	EUR	12,922	4,856,087.60	1.58
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	12,130	8,021,569.00	2.61
SANOFI	EUR	62,017	5,479,822.12	1.78
SOCIETE GENERALE SA	EUR	99,187	2,465,788.82	0.80
TOTALENERGIES SE	EUR	103,106	3,934,009.43	1.28
TOTAL FRANCE			37,077,744.75	12.05
GERMANY				
ALLIANZ SE-REG	EUR	1	210.30	
BAYER	EUR	125,607	6,432,334.47	2.09
DEUTSCHE BANK AG	EUR	171,444	1,883,483.78	0.61
DEUTSCHE BOERSE AG	EUR	4	588.80	
MUENCHENER RUECKVERSICHERUNG AG	EUR	14	3,233.30	
PORSCHE A HOLDING	EUR	23,003	2,078,551.08	0.68
RWE AG	EUR	751	22,950.56	0.01
SAP SE	EUR	18,480	2,196,163.20	0.71
VOLKSWAGEN AG-PREF	EUR	36,731	7,757,587.20	2.52
TOTAL GERMANY			20,375,102.69	6.62
ITALY				
DAVIDE CAMPARI-MILANO NV	EUR	2,721	30,733.70	0.01
TOTAL ITALY			30,733.70	0.01

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
NETHERLANDS				
ADYEN NV	EUR	24	49,452.00	0.02
AEGON	EUR	1,770	6,193.23	
ASML HOLDING NV	EUR	10,690	6,193,786.00	2.01
CNH INDUSTRIAL NV	EUR	1,991	27,724.68	0.01
FERRARI NV	EUR	144	25,056.00	0.01
ING GROEP NV	EUR	181,308	2,019,771.12	0.65
JDE PEET'S BV	EUR	11,404	348,962.40	0.12
KONINKLIJKE AHOLD NV	EUR	16	401.12	
KONINKLIJKE KPN NV	EUR	9,001	23,708.63	
NN GROUP NV	EUR	1,737	69,097.86	0.02
ROYAL DUTCH SHELL - A	EUR	99,439	1,690,860.76	0.55
ROYAL PHILIPS	EUR	68,062	2,844,310.98	0.93
STELLANTIS NV	EUR	9,375	155,193.75	0.05
TOTAL NETHERLANDS			13,454,518.53	4.37
PANAMA				
CARNIVAL CORP	USD	1	22.23	
TOTAL PANAMA			22.23	
PORTUGAL				
ELEC DE PORTUGAL	EUR	2,964	13,249.08	0.01
TOTAL PORTUGAL			13,249.08	0.01
UNITED STATES OF AMERICA				
ADOBE INC	USD	17,383	8,584,349.54	2.79
ADVANCED MICRO DEVICES INC	USD	2	158.41	
ALPHABET-C-	USD	12,993	27,459,832.84	8.92
AMAZON.COM INC	USD	5,071	14,710,389.88	4.78
AMERICAN ELECTRIC POWER	USD	10,626	757,950.37	0.25
AMERICAN INTERNATIONAL GROUP	USD	2	80.28	
AMPHENOL CL.A	USD	115,167	6,643,540.32	2.16
APA CORP	USD	159	2,900.05	
APPLE INC / EX - APPLE SHS	USD	257,800	29,773,410.91	9.68
AUTOZONE INC	USD	899	1,131,213.24	0.37
BANK OF AMERICA CORP	USD	43,315	1,505,925.84	0.48
BANK OF NEW YORK MELLON	USD	12,460	538,262.75	0.18
BAXTER INTL INC	USD	115,003	7,806,511.09	2.54
BOOKING HOLDINGS INC	USD	2,931	5,407,953.28	1.76
BOSTON SCIENTIFIC CORP	USD	1	36.06	
CBER GROUP A	USD	2,069	149,570.26	0.05
COMERICA INC	USD	83,551	5,026,164.38	1.63
CONOCOPHILLIPS	USD	1	51.35	
CORNING INC	USD	17,432	601,204.82	0.20
DELTA AIR LINES	USD	1	36.48	
DXC TECHNOLOGY CO	USD	1	32.84	
ENPHASE ENERGY	USD	11,157	1,727,599.22	0.56

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
FACEBOOK INC-A	USD	30,654	8,987,859.30	2.92
FIRSTENERGY CORP	USD	1	31.38	
FORD MOTOR COMPANY	USD	5	62.65	
FORTINET	USD	8,184	1,643,770.10	0.53
FOX CORP - CLASS A - W/I	USD	12,118	379,409.17	0.13
GILEAD SCIENCES INC	USD	2	116.13	
GLOBAL PAYMENTS	USD	20,548	3,249,491.46	1.05
HESS	USD	119,668	8,811,375.12	2.86
HP ENTERPRISE	USD	1	12.29	
IBM	USD	50,840	6,284,371.03	2.05
INTEL CORP	USD	186,583	8,832,759.61	2.87
IPG PHOTONICS CORP	USD	1	177.73	
JOHNSON & JOHNSON	USD	44,072	6,122,287.95	1.99
KINDER MORGAN	USD	13,684	210,354.43	0.07
MARATHON OIL CORP	USD	2	22.97	
MARRIOTT INTERNATIONAL CL.A	USD	1	115.12	
MAXIM INTEGRATED PRODUCTS INC	USD	28,495	2,531,607.39	0.82
MCKESSON CORP	USD	10,122	1,632,288.79	0.53
METTLER TOLEDO INTERNATIONAL INC	USD	933	1,089,908.27	0.36
MICROSOFT CORP	USD	45,219	10,329,561.60	3.36
MOHAWK INDUSTRIES	USD	20,729	3,359,394.98	1.09
MORGAN STANLEY	USD	21,838	1,688,444.41	0.55
PAYPAL HOLDINGS INC	USD	12,181	2,993,943.74	0.97
PEOPLE'S UNITED SHS	USD	2	28.91	
PFIZER INC	USD	422,477	13,950,754.13	4.53
PROCTER & GAMBLE CO	USD	8,650	984,184.59	0.32
PROLOGIS	USD	92,424	9,315,659.60	3.03
PVH EX PHILLIPS VAN HEUSEN	USD	1	90.72	
QUALCOMM INC	USD	2	241.05	
SCHWAB CHARLES CORP	USD	139,416	8,559,641.59	2.78
TAPESTRY INC NPV	USD	56,164	2,059,204.59	0.67
THE WALT DISNEY	USD	47,560	7,049,178.85	2.29
VERISIGN INC	USD	14,428	2,770,141.93	0.90
VERTEX PHARMACEUTICALS INC	USD	7,033	1,195,770.12	0.39
WELLS FARGO & CO	USD	1	38.19	
Welltower Inc	USD	1	70.07	
WILLIAMS COMPANIES INC	USD	90,901	2,035,097.01	0.67
TOTAL UNITED STATES OF AMERICA			227,894,641.18	74.08
TOTAL Listed equities and similar securities			308,676,279.60	100.34
TOTAL Equities and similar securities			308,676,279.60	100.34

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Hedges				
Other hedges				
Swaps TRS				
BNP PARIBAS	EUR	305,707,398.45	-904,159.59	-0.30
BNP PARIBAS2	EUR	5,093,999.96	118,478.39	0.04
TOTAL Swaps TRS			-785,681.20	-0.26
TOTAL Other hedges			-785,681.20	-0.26
TOTAL Hedges			-785,681.20	-0.26
Receivables			3,801,549.42	1.24
Payables			-4,046,644.06	-1.32
Financial accounts			-576.99	
Net assets			307,644,926.77	100.00

Units AMUNDI ETF MSCI WORLD EX EMU UCITS ETF	EUR	762,746	403.3386
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