Amundi
ASSET MANAGEMENT

ANNUAL REPORT
MARCH 2022

AMUNDI ETF DAX UCITS ETF DR

UCITS

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

UCIT AMUNDI ETF DAX UCITS ETF DR

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Informations about the Fund

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

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

Benchmark index
The Fund's benchmark index is the euro-denominated DAX NET RETURN Index with net dividends reinvested (net total return).

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

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

Management fees & commissions
Subscription and redemption fees: 0.10% including tax.
Subscription fee retained by the Fund: Maximum 0.05%.
In compliance with current regulations, this mutual fund has, during the financial period just ended, levied charges at rates which are in line with those stated in the Prospectus and used under the following headings:
- Notes to the Annual Accounts /- Management fees
- Shareholders' Funds /- Subscription and/or redemption fees /- Management fees.

Investment objective
The Fund's investment objective is to track the performance of the DAX NET RETURN Index (cf. "Benchmark index" section) as closely as possible, regardless of whether the Index rises or falls.

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

Investment strategy
The Fund is managed "passively".

1. Strategy employed:
The Fund's management is index-linked and the aim 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 of the directly held assets described in the "Assets used" section, which 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.

The UCI does not take into account environmentally sustainable economic activities as defined by the Taxonomy Regulation and it does not, therefore, take into account the European Union criteria in this regard.

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.

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

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

At least 65% of the Fund will be permanently invested in listed shares. For the purposes of interpreting this ratio, shares issued by REITs (as defined by the German Ministry of Finance) or UCIs are not considered as shares.

In order to meet its investment objective and/or manage intermediate financial flows, the Fund may hold up to 10% of its assets in bonds and debt securities, and money-market instruments denominated in euros:

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.

- Debt instruments and money market instruments in euros:
Cash flow is managed through money market instruments.

Portfolio securities will be selected according to management decision and in compliance with the internal credit risk monitoring policy of the Management Company.
For the purpose of stock-picking, management does not, either exclusively nor mechanically - rely on the ratings issued by rating agencies, but bases its buy and sell convictions of a security on its own credit and market analyses. For information purposes, management may specifically deal in securities with minimum ratings of AA in the S&P and Moody's scale.
The bond issuers selected may be from the private sector or from the public sector (national or local governments, etc.), and private sector debt may account for up to 100% of all debt instruments. The average maturity of these instruments will not exceed ten years.

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

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

3. Derivatives:
Counterparties are selected through the procedure in force within the Amundi Group, based on the principle of selecting the best market counterparties.
This includes specifically:
- a double validation of the counterparties by the Amundi Intermédiation manager and by Amundi Asset Management's Credit Committee after analysis of their financial and operational profiles (type of activities, governance, reputation, etc.) conducted by a team of credit analysts working independently of the management teams.
- a limited number of financial institutions with which the UCITS trades.

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

The Fund may take positions in the following derivatives:
Type of markets:
☒ regulated
☒ organised
☒ over-the-counter OTC

Categories of risk in which the Fund intends to take a position:
☒ equity risk
☐ interest rate
☐ currency
☐ credit
☐ volatility

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

Types of instruments used:
☒ futures: on equities and indices
☒ options: on equities, currencies and indices
☐ total return swaps: on equities and indices.

The Fund may enter into exchange contracts in two combinations from the following types of flows:
- fixed rate
- variable rate (indexed on the Eonia, Euribor, or any other market benchmark)
- performance linked to one or more listed currencies, equities, stock market indices or securities, UCIs or investment funds
- dividends (net or gross)

☐ total return swap
☐ other

Strategies for using derivatives to achieve the management 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. <u>Securities incorporating derivatives ("embedded derivatives")</u>:
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:
☒ the portfolio against currency risk or exposing it to equities,
☒ constructing synthetic exposure to particular assets or particular risks,
☐ increasing market exposure and adjusting on the leverage effect.

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

5. Deposits and liquid assets:
The Fund may hold up to 10% of its net assets in deposits for a maximum term of twelve months. The deposits are used for cash management purposes and help the Fund achieve its cash management objectives.

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

7. Temporary acquisitions and sales of securities:
None.

Information relating to financial guarantees (temporary purchases and sales of securities) and total return swaps
Type of collateral:
In the context of temporary purchases and sales of securities and OTC derivative transactions, the Fund may receive collateral of securities and cash.

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

The securities received as collateral must adhere to the criteria defined by the Management Company. They must be:
- liquid
- transferable at any time
- diversified in compliance with the eligibility, exposure and diversification rules of the UCITS
- issued by an issuer that is not an entity of the counterparty or its group.

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

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

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

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

Reuse of securities received as collateral:
Not authorised: Securities received as collateral may not be sold, reinvested or pledged as guarantee.

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

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Activity report

Mars 2022
The fund's objective is to track the DAX NET RETURN index. The Fund is managed by a technique known as “index-tracking” using a direct replication method, which consists of investing in the financial securities in the Dax Net Return index in proportions that equate as closely as possible to those of the Index. Purchases / sales of stocks or futures of the index are made during cash flow (subscriptions / redemptions, dividends, ...).

For the period under review, the portfolio AMUNDI ETF DAX UCITS ETF DR performance is -4.33%. The benchmark performance is -4.47% with a Tracking Error of 0.10%.

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
LINDE PLC	43,951,600.86	13,485,525.73
SAP SE	40,477,617.66	8,781,707.07
SIEMENS AG-REG	36,341,262.52	7,879,176.36
ALLIANZ SE-REG	29,605,829.14	6,230,165.94
MERCEDES BENZ GR	23,130,667.52	5,842,154.01
AIRBUS SE	26,433,523.02	36,498.96
BASF SE	20,146,955.08	4,543,291.53
DEUTSCHE TELEKOM AG	19,915,345.79	4,218,627.04
DEUTSCHE POST NAMEN	17,580,185.79	4,178,875.70
BAYER	17,219,559.13	3,465,140.11

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

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

• Exposure obtained through the EPM techniques:

o Securities lending:

o Securities loans:

o Reverse repurchase agreement:

o Repurchase:

• Underlying exposure reached through financial derivative instruments: 1,082,475.00

o Forward transaction:

o Future: 1,082,475.00

o Options:

o Swap:

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

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

(*) Except the listed derivatives.

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

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

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

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	10,168.97
. Other revenues	
Total revenues	**10,168.97**
. Direct operational fees (**)	4,110.49
. Indirect operational fees	
. Other fees	
Total fees	**4,110.49**

(*) Income received on loans and reverse repurchase agreements.
(**) of which 3,513.72 euros returned to Amundi Intermediation and/or the Financial Manager.

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)

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					
% of Net Assets					

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

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

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)

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]					
> 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					

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

l) Data on return and cost broken down

Incomes					
- UCITS	14,438.60				
- Manager					
- Third parties					
Costs					
- UCITS	3,513.72				
- 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

7 February 2022 - Modification - The most recent annual and interim documents will be provided within eight business days of the unitholder's request addressed in writing to: Amundi Asset Management Amundi ETF- 91-93 boulevard Pasteur CS 21564 75730 Paris Cedex 15 Tel.: 01 76 32 47 74 E-mail: info@amundietf.com Additional information may be obtained from Amundi Asset Management and on its website, amundietf.com. The website of the French Financial Markets Authority (AMF), amf-france.org, contains additional information on the list of regulatory documents and all the provisions relating to investor protection.

7 February 2022 - Modification - Amundi Asset Management (the “Asset Manager”) a simplified joint stock company (*société par actions simplifiée*), a Portfolio Asset Manager authorised by the AMF under number GP 04000036 Registered office: 91-93, Boulevard Pasteur - 75015 Paris

7 February 2022 - Addition (I) -

7 February 2022 - Addition - The Asset Manager and the Fund have the status of a “Reporting French Financial Institution” and are registered with the United States tax authority. Initially, the Asset Manager was registered as a “Sponsoring Entity” and acts on behalf of the Fund, which will be sponsored for the purposes of FATCA ;

7 February 2022 - Addition (ii) -

7 February 2022 - Addition - In order to comply with these tax requirements, the Fund's FATCA status requires us to request additional identifying information from investors concerning their FATCA status throughout the period during which the investments are held in the Fund. Before investing in the Fund, all investors are required to self-certify their FATCA status (with their financial intermediary, the Asset Manager, any delegated entity or the marketer), using forms W8, W9, or their current equivalents, or, for FFIs, to provide their GIIN number. In the event of a change in circumstances having an impact on their declared FATCA status, investors must promptly inform their financial intermediary, the Fund, its delegated entity, or the marketer, by providing updated forms;

7 February 2022 - Addition (iii) -

7 February 2022 - Addition - Under its reporting obligations, the Asset Manager and/or the Fund shall be required to report certain confidential information (including but not limited to the investor's name, address, tax identification number and, in some cases, certain information regarding the investment in the Fund), the self-certification, the Global Intermediary Identification Number (GIIN) or any other document received from (or concerning) the investors, and shall automatically exchange information with the French tax authorities or any other competent authority in order to comply with FATCA, the Inter-Governmental Agreement (“IGA”) or any other applicable laws or regulations;

7 February 2022 - Addition (iv) -

7 February 2022 - Addition - Investors who fail to document their FATCA status properly or who refuse to report their FATCA status or the required information within the prescribed deadline may be regarded as “recalcitrant” and reported to the competent tax or government authorities by their financial intermediary, the Asset Manager and/or the Fund;

7 February 2022 - Addition (v) -

7 February 2022 - Addition - In order to avoid the potential impact of the “Foreign Passthru Payment” mechanism, which may become applicable from January 1, 2017, the Fund, the Asset Manager, or its delegated entity reserve the right to prohibit any subscription to the Fund, as from that date, by any Non-Participating Financial Institution (a financial institution non-compliant with FATCA), particularly if such a request is in the general interest of the Fund's investors. Despite all best efforts to comply with the obligations under FATCA and to avoid any withholding tax, no guarantee may be given as to the non-application of such tax or the consequences of an investment in this Fund by a financial institution non-compliant with FATCA. Should the Fund become subject to withholding tax, the Fund's results may be affected accordingly.

The amount of the withholding tax could therefore be withheld or deducted from any redemption or payment to be made to investors who refuse to provide the Fund with the information requested or who are not compliant with FATCA.

7 February 2022 - Modification - Unitholders are informed of the changes affecting the Fund following the procedures defined by the Autorité des Marchés Financiers: special information or any other means (financial notice, periodic document, etc.). Financial notices may be published in the press and/or online at www.amundi.fr (under “News and Publications”). The Fund Prospectus, the most recent annual and interim reports and the net asset value of the Fund will be provided within one week of the unitholder's request addressed in writing to: Amundi Asset Management - Amundi ETF - 91- 93 boulevard Pasteur - CS 21 564 - 75730 PARIS cedex 15 The Asset Manager provides investors with information on how the criteria for compliance with social, environmental, and governance quality objectives are taken into account in its investment policy on its website, amundi.com, and in the Fund's annual report. The transparency policy is available on request from the Asset Manager and on its website, amundietf.com. Information on the composition of the Fund's assets is available on request from the Asset Manager and on its website, amundietf.com, where it is published with a minimum delay of three trading days. In addition, the Asset Manager may directly or indirectly send the breakdown of Fund assets to unitholders having the status of professional under the ACPR, the AMF, or an equivalent European authority, for the sole purpose of calculating the regulatory requirements under the Solvency II Directive. This information is sent, where applicable, within a period of no less than 48 hours after publication of the net asset value. Additional information may be obtained from the Asset Manager and on its website, amundietf.com.

7 February 2022 - Addition - Deutsche Boerse AND ITS LICENSORS HAVE NO OTHER RELATIONSHIP WITH THE HOLDER OF THE LICENCE, WHICH HAS BEEN GRANTED FOR THE DAX NET RETURN® INDEX AND THE ASSOCIATED TRADEMARKS FOR USE WITH AMUNDI ETF DAX UCITS ETF DR. Deutsche Boerse AND ITS LICENSORS: DO NOT SPONSOR, ENDORSE, SELL OR PROMOTE THE UNITS OF AMUNDI ETF DAX UCITS ETF DR. MAKE NO RECOMMENDATIONS TO ANYONE ON THE SUBJECT OF INVESTING IN THE AMUNDI ETF MSCI SPAIN UCITS ETF OR ANY OTHER SECURITIES. BEAR NO RESPONSIBILITY OR OBLIGATION WITH RESPECT TO THE LAUNCH DATE, QUANTITY, AND PRICE OF AMUNDI ETF DAX UCITS ETF DR UNITS. BEAR NO RESPONSIBILITY OR OBLIGATION WITH RESPECT TO THE ADMINISTRATION, MANAGEMENT OR MARKETING OF THE AMUNDI ETF DAX UCITS ETF DR. ARE NOT REQUIRED TO CONSIDER THE NEEDS OF THE AMUNDI ETF MSCI WORLD UCITS ETF OR THE FUND’S UNITHOLDERS IN DETERMINING, COMPOSING OR CALCULATING THE DAX NET RETURN® INDEX.

7 February 2022 - Addition - Deutsche Boerse AND ITS LICENSORS DECLINE ALL LIABILITY RELATING TO THE AMUNDI ETF DAX UCITS ETF DR. MORE SPECIFICALLY, • Deutsche Boerse AND ITS LICENSORS OFFER NO EXPRESS OR IMPLICIT GUARANTEE OF ANY KIND REGARDING: • THE RESULTS LIABLE TO BE OBTAINED BY AMUNDI ETF DAX UCITS ETF DR, THE UNITHOLDERS THEREOF OR ANY PERSON INVOLVED IN THE USE OF THE DAX NET RETURN® INDEX AND THE DATA INCLUDED THEREIN; • THE ACCURACY OR COMPLETENESS OF THE DAX NET RETURN® INDEX AND THE DATA INCLUDED THEREIN; • THE MERCHANTABILITY OF THE DAX NET RETURN® INDEX AND ITS DATA, AND THEIR FITNESS FOR A PARTICULAR USE OR PURPOSE; • Deutsche Boerse AND ITS LICENSORS SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS IN THE DAX NET RETURN® INDEX OR THE DATA INCLUDED THEREIN; • UNDER NO CIRCUMSTANCES MAY Deutsche Boerse OR ITS LICENSORS BE HELD LIABLE FOR ANY LOST PROFITS OF ANY KIND, THE SAME APPLIES TO ANY INDIRECT DAMAGES OR LOSSES, EVEN IF Deutsche Boerse AND ITS LICENSORS HAVE BEEN NOTIFIED OF THE POSSIBILITY OF SUCH RISKS. THE LICENCING AGREEMENT BETWEEN AMUNDI ASSET MANAGEMENT AND Deutsche Boerse HAS BEEN ESTABLISHED SOLELY FOR THEIR BENEFIT, NOT FOR THAT OF THE UNITHOLDERS OF AMUNDI ETF DAX UCITS ETF DR OR ANYONE ELSE.

7 February 2022 - Modification - Prospectus updated on : 7 February 2022.

Specific details

Voting rights

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

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

Movement commission

The Fund Manager has received no commissions on trade.

Soft commission

The Fund Manager has received no "soft" commissions.

Use of credit derivatives

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

Group funds and instruments

In order to obtain information on the financial instruments held in the portfolio that are issued by the Management Company or by its affiliates, please refer to the sections:
• Additional information,
• Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached hereto.

Calculating overall risk

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

• Leverage - Funds to which the risk calculation method is applied

Indicative leverage level: 0.21%.

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.

Eligibility for PEAs (French personal equity plans)

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

Remuneration Policy

Remuneration policy and practices of the AIFM/Management company

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

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

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

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

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

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on 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 :

1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 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:

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

Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:
All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions.
Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons.
Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.
These issuers receive a "G" rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

Coal Policy
AMUNDI excludes:
- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure).
Companies whose income is over 25% the result of thermal coal mining.
- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities.
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation.
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score.

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

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

Tobacco policy
Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over $1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI's policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:
- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at https://legroupe.amundi.com

* *Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index.*

SFDR and Taxonomy Regulations

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

Auditor's Certification

AMUNDI ETF DAX UCITS ETF DR

STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

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 31 March 2022

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

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 DAX UCITS ETF DR a UCITS constituted as a f*onds commun de placement*, for the year ended 31 March 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 31 March 2022 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 01/04/2021 and up to the date of this report, and in particular we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of our assessments - Key audit matters

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 Invesment 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 Invesment 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***
The main risks of the fund relate to the financial instruments in its portfolio. Any error in recording or valuing these financial instruments could lead to a misstatement in the calculation of the fund's net asset value and in the financial statements. We therefore focused our work on the existence and valuation of the financial instruments in the portfolio. **Valuation of financial instruments traded on a regulated or equivalent market** Valuation of the fund's financial instruments traded on a regulated or equivalent market is not complex as it is based primarily on listed prices provided by independent sources. However, the related amounts are significant and could lead to a material misstatement. The value of the financial instruments traded on a regulated or equivalent market is recorded in the balance sheet and presented in the detailed portfolio provided in the notes to the financial statements. The valuation rules for these financial instruments are disclosed in the "Significant accounting policies" note to the financial statements.	We compared the year-end valuation of the fund's financial instruments traded on a regulated or equivalent market with observable prices obtained from market databases.

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

Key audit matters	*Audit response to cover these risks*
Existence of financial instruments The portfolio's financial instruments are held in custody or maintained by the fund's depositary. The depositary certifies the existence of financial instruments at year-end. There is nonetheless a risk that these financial instruments could be inaccurately or only partially recorded in the fund's accounting. The existence of these financial instruments is a key audit matter as the related amounts are material and could lead to a material misstatement.	We verified the existence of the portfolio's financial instruments by reviewing the fund's reconciliation between the fund's financial instruments held at year-end and these identified by the depositary in an account opened in the fund's name. Any material differences were examined, if applicable using trade tickets or contracts.

Specific verifications

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

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

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Disclosures arising from other legal and regulatory requirements

Appointment of the Statutory Auditors

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

At 31 March 2022, our firm was in the fourteenth consecutive year of its engagement, i.e. the fourteenth year following the admission of the fund's securities for trading on a regulated market.

Responsibilities of the management company for the financial statements

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

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

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

These financial statements have been prepared by the management company.

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

Audit purpose and approach

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

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

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 DAX UCITS ETF DR

Annual accounts

Balance sheet - asset on 03/31/2022 in EUR

	03/31/2022	03/31/2021
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	**514,566,839.40**	**165,423,154.85**
Equities and similar securities	**514,545,022.43**	**158,018,259.20**
Traded in a regulated market or equivalent	514,545,022.43	158,018,259.20
Not traded in a regulated market or equivalent		
Bonds and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Credit instruments		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries		
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Temporary transactions in securities	**16.97**	**7,404,895.65**
Credits for securities held under sell-back deals		
Credits for loaned securities	16.97	7,404,895.65
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
Hedges	**21,800.00**	
Hedges in a regulated market or equivalent	21,800.00	
Other operations		
Other financial instruments		
RECEIVABLES	**138,950.16**	**1,761.53**
Forward currency transactions		
Other	138,950.16	1,761.53
FINANCIAL ACCOUNTS	**1,066,786.65**	**1,240,308.54**
Cash and cash equivalents	1,066,786.65	1,240,308.54
TOTAL ASSETS	**515,772,576.21**	**166,665,224.92**

Balance sheet - liabilities on 03/31/2022 in EUR

	03/31/2022	03/31/2021
SHAREHOLDERS' FUNDS		
Capital	241,873,014.91	94,329,586.23
Allocation Report of distributed items (a)	191,255,215.35	48,250,650.81
Brought forward (a)	37,562,763.60	8,079,270.97
Allocation Report of distributed items on Net Income (a, b)	34,111,831.07	9,916,388.42
Result (a, b)	10,836,449.87	3,344,808.93
TOTAL NET SHAREHOLDERS' FUNDS *	**515,639,274.80**	**163,920,705.36**
** Net Assets*		
FINANCIAL INSTRUMENTS	**21,800.00**	**1,530,032.25**
Transactions involving transfer of financial instruments		
Temporary transactions in securities		1,530,032.25
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		1,530,032.25
Hedges	21,800.00	
Hedges in a regulated market or equivalent	21,800.00	
Other hedges		
PAYABLES	**111,501.41**	**1,214,487.31**
Forward currency transactions		
Others	111,501.41	1,214,487.31
FINANCIAL ACCOUNTS		
Short-term credit		
Loans received		
TOTAL LIABILITIES	**515,772,576.21**	**166,665,224.92**

(a) Including adjusment

(b) Decreased interim distribution paid during the business year

Off-balance sheet on 03/31/2022 in EUR

	03/31/2022	03/31/2021
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
DAX 30 IND FU 0622	1,082,475.00	
OTC contracts		
Other commitments		

Income statement on 03/31/2022 in EUR

	03/31/2022	03/31/2021
Revenues from financial operations		
Revenues from deposits and financial accounts	2,348.96	3,221.36
Revenues from equities and similar securities	4,811,697.45	4,220,311.69
Revenues from bonds and similar securities		
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	10,168.97	54,424.08
Revenues from hedges		
Other financial revenues		
TOTAL (1)	**4,824,215.38**	**4,277,957.13**
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	4,110.49	632.38
Charges on hedges		
Charges on financial debts	4,946.63	851.01
Other financial charges		
TOTAL (2)	**9,057.12**	**1,483.39**
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	**4,815,158.26**	**4,276,473.74**
Other income (3)		
Management fees and depreciation provisions (4)	301,166.55	164,579.18
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	**4,513,991.71**	**4,111,894.56**
Revenue adjustment (5)	6,322,458.16	-767,085.63
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	**10,836,449.87**	**3,344,808.93**

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.

Negotiable debt securities:

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

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

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

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

Mutual funds:

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

Securities financing transactions:

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

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

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

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

Forward financial instruments :

Forward financial instruments traded on a regulated or similar market:

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

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

Swaps:

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

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

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

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

Off-balance sheet commitments:

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

Management fees

Management and operating fees cover all of the fees relating to the Fund: financial management, administrative, accounting, custody, distribution, and auditing fees.
These fees are charged to the Fund’s income statement.

Management fees do not include transaction fees. For more details about the fees charged to the Fund, please refer to the prospectus.

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

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

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

Allocation of distributable amounts

Definition of distributable sums

Distributable sums consist of:

Income:

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

Capital gains and losses:

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

Methods for allocating distributable amounts:

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

2. Changes in net asset on 03/31/2022 in EUR

	03/31/2022	03/31/2021
NET ASSETS IN START OF PERIOD	**163,920,705.36**	**114,408,609.24**
Subscriptions (including subscription fees received by the fund)	441,231,401.71	72,931,944.93
Redemptions (net of redemption fees received by the fund)	-58,246,635.50	-89,171,530.64
Capital gains realised on deposits and financial instruments	16,945,781.39	15,430,407.53
Capital losses realised on deposits and financial instruments	-1,620,808.33	-4,630,859.34
Capital gains realised on hedges	102,850.00	1,275.00
Capital losses realised on hedges	-92,775.00	-8,475.00
Dealing costs	-69,611.32	-42,709.22
Exchange gains/losses	1,534.12	1,552.59
Changes in difference on estimation (deposits and financial instruments)	-51,068,959.34	50,888,595.71
Difference on estimation, period N	*-16,308,919.34*	*34,760,040.00*
Difference on estimation, period N-1	*-34,760,040.00*	*16,128,555.71*
Changes in difference on estimation (hedges)	21,800.00	
Difference on estimation, period N	*21,800.00*	
Difference on estimation, period N-1		
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	4,513,991.71	4,111,894.56
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	**515,639,274.80**	**163,920,705.36**

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES		
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES		
OTHER OPERATIONS		
Equities	1,082,475.00	0.21
TOTAL OTHER OPERATIONS	**1,082,475.00**	**0.21**

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							1,066,786.65	0.21
LIABILITIES								
Temporary transactions in securities								
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Others operations								

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

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities										
Credit instruments										
Temporary transactions in securities										
Financial accounts	1,066,786.65	0.21								
LIABILITIES										
Temporary transactions in securities										
Financial accounts										
OFF-BALANCE SHEET										
Hedges										
Others operations										

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

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

	Currency1 USD		Currency 2		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities								
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables								
Financial accounts	5,716.74							
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts								
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Other operations								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	03/31/2022
RECEIVABLES		
	Cash collateral deposits	123,976.90
	Coupons and dividends in cash	14,973.26
TOTAL RECEIVABLES		**138,950.16**
PAYABLES		
	Fixed management fees	111,477.99
	Other payables	23.42
TOTAL PAYABLES		**111,501.41**
TOTAL PAYABLES AND RECEIVABLES		**27,448.75**

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	In units	In value
Units subscribed during the period	1,580,841	441,231,401.71
Units redeemed during the period	-207,000	-58,246,635.50
Net Subscriptions/Redemptions	1,373,841	382,984,766.21
Units in circulation at the end of the period	1,974,287	

3.6.2. Subscription and/or redemption fees

	In Value
Total acquired subscription and/or redemption fees	72,075.52
Acquired subscription fees	63,331.62
Acquired redemption fees	8,743.90

3.7. MANAGEMENT FEES

	03/31/2022
Guarantee commission	
Fixed management fees	301,166.55
Percentage set for fixed management fees	0.10
Trailer fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

	03/31/2022
Guarantees received by the fund	
- including capital guarantees	
Other commitments received	
Other commitments given	

3.9. FUTHER DETAILS

3.9.1. Stock market values of temporarily acquired securities

	03/31/2022
Securities held under sell-back deals	
Borrowed securities	

3.9.2. Stock market values of pledged securities

	03/31/2022
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

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

	ISIN code	Name of security	03/31/2022
Equities			
Bonds			
Notes (TCN)			
UCITS			
Hedges			
Total group financial instruments			

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	03/31/2022	03/31/2021
Sums not yet allocated		
Brought forward	37,562,763.60	8,079,270.97
Profit (loss)	10,836,449.87	3,344,808.93
Total	**48,399,213.47**	**11,424,079.90**

	03/31/2022	03/31/2021
Allocation		
Distribution		
Brought forward	48,399,213.47	11,424,079.90
Capitalized		
Total	**48,399,213.47**	**11,424,079.90**

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

	03/31/2022	03/31/2021
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	191,255,215.35	48,250,650.81
Net Capital gains and losses of the business year	34,111,831.07	9,916,388.42
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	**225,367,046.42**	**58,167,039.23**

	03/31/2022	03/31/2021
Allocation		
Distribution		
Net capital gains and losses accumulated per share	225,367,046.42	58,167,039.23
Capitalized		
Total	**225,367,046.42**	**58,167,039.23**

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

	03/29/2018	03/29/2019	03/31/2020	03/31/2021	03/31/2022
Net assets in EUR	58,486,966.18	45,377,948.49	114,408,609.24	163,920,705.36	515,639,274.80
Number of shares/units	261,859	214,373	629,873	600,446	1,974,287
NAV per share/unit	223.3528	211.6775	181.6375	272.9982	261.1774
Net capital gains and losses accumulated per share	70.39	82.72	80.35	96.87	114.15
Unit brought forward on the result	4.68	7.75	13.45	19.02	24.51

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
FRANCE				
AIRBUS SE	EUR	236,349	26,055,113.76	5.05
TOTAL FRANCE			**26,055,113.76**	**5.05**
GERMANY				
ADIDAS NOM.	EUR	70,572	14,954,206.80	2.90
ALLIANZ SE-REG	EUR	165,705	35,883,417.75	6.96
BASF SE	EUR	368,208	19,058,446.08	3.69
BAYER	EUR	399,112	24,784,855.20	4.81
BMW BAYERISCHE MOTOREN WERKE	EUR	130,180	10,232,148.00	1.99
BRENNTAG AG NAM	EUR	62,766	4,603,258.44	0.89
CONTINENTAL AG	EUR	43,877	2,869,555.80	0.55
COVESTRO AG	EUR	78,488	3,597,889.92	0.70
DAIMLER TRUCK HOLDING AG	EUR	191,301	4,826,524.23	0.94
DELIVERY HERO SE	EUR	73,443	2,927,437.98	0.56
DEUTSCHE BANK AG	EUR	839,379	9,661,252.29	1.87
DEUTSCHE BOERSE AG	EUR	74,556	12,152,628.00	2.35
DEUTSCHE POST NAMEN	EUR	394,038	17,160,354.90	3.33
DEUTSCHE TELEKOM AG	EUR	1,401,420	23,728,843.44	4.60
E.ON AG NOM.	EUR	844,376	8,901,411.79	1.73
FRESENIUS	EUR	166,494	5,551,742.43	1.08
FRESENIUS MEDICAL	EUR	80,693	4,902,906.68	0.95
HANNOVER RUECKVERSICHERUNGS NAMEN	EUR	24,389	3,764,442.15	0.73
HEIDELBERGER ZEMENT	EUR	58,755	3,035,283.30	0.59
HELLOFRESH AG	EUR	69,654	2,853,027.84	0.56
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	70,439	4,274,238.52	0.83
INFINEON TECHNOLOGIES	EUR	528,888	16,387,594.68	3.18
MERCEDES BENZ GR	EUR	341,093	21,765,144.33	4.22
MERCK KGA	EUR	52,505	9,968,074.25	1.94
MTU AERO ENGINES HOLDINGS AG	EUR	21,676	4,567,133.20	0.89
MUENCHENER RUECKVERSICHERUNG AG	EUR	56,915	13,830,345.00	2.68
PORSCHE A HOLDING	EUR	62,207	5,467,995.30	1.06
PUMA SE	EUR	40,893	3,166,753.92	0.61
RWE AG	EUR	274,716	10,859,523.48	2.11
SAP SE	EUR	421,325	42,604,384.00	8.26
SARTORIUS PRIV.	EUR	10,019	4,024,632.30	0.78
SIEMENS AG-REG	EUR	306,017	38,454,096.22	7.46
SIEMENS HEALTHINEERS AG	EUR	112,959	6,352,814.16	1.23
SYMRISE AG	EUR	53,932	5,870,498.20	1.14
VOLKSWAGEN AG-PREF	EUR	74,372	11,676,404.00	2.26
VONOVIA SE	EUR	283,566	11,997,677.46	2.33

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ZALANDO SE	EUR	94,368	4,340,928.00	0.84
TOTAL GERMANY			**431,057,870.04**	**83.60**
NETHERLANDS				
QIAGEN	EUR	92,321	4,111,054.13	0.80
TOTAL NETHERLANDS			**4,111,054.13**	**0.80**
UNITED KINGDOM				
LINDE PLC	EUR	183,549	53,320,984.50	10.34
TOTAL UNITED KINGDOM			**53,320,984.50**	**10.34**
TOTAL Listed equities and similar securities			**514,545,022.43**	**99.79**
TOTAL Equities and similar securities			**514,545,022.43**	**99.79**
Compensations for securities lending			16.97	
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
DAX 30 IND FU 0622	EUR	3	21,800.00	
TOTAL Commitments firm term on regulated market			**21,800.00**	
TOTAL Firm term commitments			**21,800.00**	
TOTAL Hedges			**21,800.00**	
Margin call				
APPEL MARGE CACEIS	EUR	-21,800	-21,800.00	
TOTAL Margin call			**-21,800.00**	
Receivables			**138,950.16**	**0.02**
Payables			**-111,501.41**	**-0.02**
Financial accounts			**1,066,786.65**	**0.21**
Net assets			**515,639,274.80**	**100.00**

Units AMUNDI ETF DAX UCITS ETF DR	**EUR**	**1,974,287**	**261.1774**

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