

SEMI-ANNUAL  
REPORT  
SEPTEMBER 2022

# AMUNDI ETF MSCI EUROPE BANKS UCITS ETF

UCITS AMUNDI'S ASSET MANAGEMENT UCITS

Fund manager

**Amundi Asset Management**

Delegated fund accountant

**CACEIS Fund Administration France**

Custodian

**CACEIS BANK**

Auditors

**PRICEWATERHOUSECOOPERS AUDIT**

# UCITS AMUNDI ETF MSCI EUROPE BANKS UCITS ETF

## Contents

	Pages
Informations about the Fund	3
Semi-Annual Report	8
Significant events during the financial period	13
Specific details	14
Certificate drafted by the Auditor relative to the asset composition for the Mutual Fund	15
Portfolio Listing	16

# UCITS AMUNDI ETF MSCI EUROPE BANKS

## UCITS ETF

### Informations about the Fund

#### Classification

International equities.

The Fund is an index-tracking Fund.

#### Determination and allocation of distributable sums

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

#### Tax treatment

The Fund is eligible for 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 USD-denominated, euro-adjusted MSCI Europe Banks Index with net dividends reinvested (net return).

The MSCI Europe Banks Index is an "equities" index calculated and published by the international index provider MSCI Inc. ("MSCI"). The equities in the MSCI Europe Banks Index are drawn from European banking companies.

#### Management fees and commissions

Administrative and management fees: 0.25% 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 set out in the paragraph "Management Fees" and use under the following headings:

- Notes to the annual accounts/- Management fees.
- Further Details/- Subscription and/or redemption fees/- Management fees.

#### Investment objective

The Fund's investment objective is to replicate as closely as possible the value in euro of the MSCI Europe Banks Index (see section "Benchmark index"), whether the MSCI Europe Banks Index rises or falls.

The Fund is managed so as to achieve the smallest possible gap between changes in its NAV and changes in the value of the euro-adjusted MSCI Europe Banks Index (referred to below as the "MSCI Europe Banks Index"). The target for maximum tracking error between changes in the Fund's NAV and those in the euro-adjusted MSCI Europe Banks Index is 2%.

If the tracking error exceeds 2%, the aim would nevertheless be to remain below 15% of the volatility shown by the euro-adjusted MSCI Europe Banks Index.

#### Investment strategy

The Fund is managed "passively".

#### 1. Strategy employed:

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

# UCITS AMUNDI ETF MSCI EUROPE BANKS

## UCITS ETF

To maintain the closest possible correlation with the performance of the MSCI Europe Banks 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 Europe Banks 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.

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):**

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:**

At least 60% of the Fund will be permanently exposed to a foreign equity market or equity markets in a number of countries, including the French market when appropriate.

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 Europe Banks Index and other international stocks, from all economic sectors, including small-cap markets. The equities in the Fund's assets will be chosen so as to limit the costs of replicating the MSCI Europe Banks 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 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.

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:

- **Euro-denominated debt** instruments and money-market instruments: cash flow is managed through money market instruments.

# UCITS AMUNDI ETF MSCI EUROPE BANKS

## UCITS ETF

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

For the purpose of stock picking, management does not, either exclusively or mechanically, rely on the ratings issued by rating agencies, but bases its buy and sell convictions of a security on its own credit and market analyses. For information purposes, management may specifically deal in securities with minimum ratings of AA in the S&P and Moody's scale.

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

### - UCITS units or shares:

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

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

### 3. Derivatives:

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 Europe Banks Index.

The Fund may take positions in the following derivatives:

Type of markets:

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

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 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 currencies, equities, stock market indices or listed securities, UCIs or investment funds
- dividends (net or gross)

- ☒ total return swap
- ☐ other

# UCITS AMUNDI ETF MSCI EUROPE BANKS

## UCITS ETF

Strategy for using derivatives to achieve the investment objective :

- ☒ constructing synthetic exposure to a particular security, sector and/or to the MSCI Europe Banks 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 and/or sector and/or to the MSCI Europe Banks 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 Europe Banks 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 whose performance the total return swaps focus, are retained by the depositary.

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

The commitments arising from derivatives must not exceed 110% of net assets.

#### **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. Transactions involving temporary acquisition/disposal of securities:**

None.

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

Type of collateral:

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

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

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

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

For bonds, the securities will also be issued by high-quality issuers located in 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.

# UCITS AMUNDI ETF MSCI EUROPE BANKS

## UCITS ETF

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

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

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

Reuse of securities received as collateral:

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

### **Overview of the procedure for choosing intermediaries and any 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

Risk associated with changes in the MSCI Europe Banks Index

Factors that may influence the ability of the Fund to track the performance of the MSCI Europe Banks Index

Sector/industry risk

Credit risk

Counterparty risk related to the tracking method selected

Legal risk

Currency risk

Liquidity risk

Liquidity risk in a stock market

Sustainability risk

# UCITS AMUNDI ETF MSCI EUROPE BANKS UCITS ETF

## Semi-Annual Report

The fund's objective is to track the MSCI Europe Banks 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 Europe Banks.

For the period under review, the portfolio AMUNDI ETF MSCI EUROPE BANKS UCITS ETF performance is -9.21%. The benchmark performance is -9.45%.

*Past performance is no guarantee of future performance.*

### Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
DEUTSCHE BANK AG	14,796,640.68	14,199,436.67
VOLKSWAGEN AG-PREF	10,901,902.92	10,050,931.50
ING GROEP NV	8,233,235.15	10,320,832.52
AIRBUS SE	6,199,387.36	7,476,366.94
NN GROUP NV	6,048,907.07	5,980,767.75
ROYAL PHILIPS	4,305,320.75	5,922,995.89
NOKIA (AB) OYJ	3,991,567.91	5,752,066.31
RWE AG	3,349,907.48	6,000,656.02
ALLIANZ SE-REG	4,629,190.89	4,717,271.03
JPMORGAN CHASE & CO	4,805,009.51	4,453,742.08



# UCITS AMUNDI ETF MSCI EUROPE BANKS

## UCITS ETF

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

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

Amount					
% of Net Assets*					

\*% excluding cash and cash equivalent

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

Amount					45,032,164.98
% of Net Assets					104.40%

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

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

BNP PARIBAS FRANCE FRANCE					45,032,164.98
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#### e) Type and quality (collateral)

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

# UCITS AMUNDI ETF MSCI EUROPE BANKS

## UCITS ETF

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

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

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

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

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

< 1 day					
[1 day - 1 week]					
]1 week - 1 month]					
]1 month - 3 months]					
]3 months - 1 year]					45,032,164.98
> 1 year					
Open					

### i) Data on reuse of collateral

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

# UCITS AMUNDI ETF MSCI EUROPE BANKS

## UCITS ETF

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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### j) Data on safekeeping of collateral received by the collective investment undertaking

CACEIS Bank					
Securities					
Cash					

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

Securities					
Cash					

### l) Data on return and cost broken down

Return					
- UCITS					
- Manager					
- Third parties					
Cost					
- UCITS					
- Manager					
- Third parties					

### e) Type and quality (collateral)

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

### i) Data on reuse of collateral

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

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

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

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

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

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

# UCITS AMUNDI ETF MSCI EUROPE BANKS

## UCITS ETF

### **I) Data on return and cost broken down**

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

# UCITS AMUNDI ETF MSCI EUROPE BANKS UCITS ETF

## Significant events during the financial period

### Payment Services

CACEIS Bank, Montrouge, Nyon/Switzerland branch, Route de Signy 35, CH-1260 Nyon will provide payment services for the Fund in Switzerland.

The key investor information provided herein is accurate and up-to-date as at 7 February 2022.

# UCITS AMUNDI ETF MSCI EUROPE BANKS

## UCITS ETF

### Specific details

#### Voting rights

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

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

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

#### Movement commissions

The Fund Manager has received no commissions on trade.

#### Soft commission

The Fund Manager has received no "soft" commissions.

#### Use of credit derivatives

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

#### Group funds

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

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

#### Calculating overall risk

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



**STATUTORY AUDITOR'S REVIEW REPORT**  
**Statement of net assets as of 30 September 2022**

*This is a free translation into English of the Statutory Auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

**AMUNDI ETF MSCI EUROPE BANKS UCITS ETF**  
OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT  
Governed by the French Monetary and Financial Code

Management company  
AMUNDI ASSET MANAGEMENT  
90, boulevard Pasteur  
75015 PARIS

To the Unitholders,

In our capacity as Statutory Auditor of AMUNDI ETF MSCI EUROPE BANKS UCITS ETF and as required by the provisions of Article L. 214-17 of the French Monetary and Financial Code (*Code monétaire et financier*) and of Article 411-125 of the general Regulation of the French financial markets Authority (*Autorité des marchés financiers*) relating to the review of the statement of net assets, we have prepared this statutory auditor's review report on the information provided in the accompanying statement of net assets as of September 30, 2022.

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

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

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

Neuilly sur Seine, date of e-signature

*Document authentifié par signature électronique*

Le commissaire aux comptes  
PricewaterhouseCoopers Audit  
Raphaëlle Alezra-Cabessa

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# UCITS AMUNDI ETF MSCI EUROPE BANKS

## UCITS ETF

### Portfolio Listing in EUR

Name of security	Currency	Quantity	Market value	%
<b>Equities and similar securities</b>				
<b>Listed equities and similar securities</b>				
<b>BELGIUM</b>				
KBC GROUPE	EUR	14,102	686,203.32	1.59
<b>TOTAL BELGIUM</b>			<b>686,203.32</b>	<b>1.59</b>
<b>FRANCE</b>				
AIRBUS SE	EUR	4,075	362,226.75	0.84
L'OREAL PRIME DE FIDELITE	EUR	2,551	842,467.75	1.95
TOTALENERGIES SE	EUR	15,310	739,090.25	1.71
<b>TOTAL FRANCE</b>			<b>1,943,784.75</b>	<b>4.50</b>
<b>GERMANY</b>				
ALLIANZ SE-REG	EUR	4,682	757,547.60	1.76
DEUTSCHE BANK AG	EUR	231,507	1,770,102.52	4.10
VOLKSWAGEN AG-PREF	EUR	14,089	1,780,849.60	4.13
<b>TOTAL GERMANY</b>			<b>4,308,499.72</b>	<b>9.99</b>
<b>IRELAND</b>				
MEDTRONIC PLC	USD	11,029	909,091.77	2.11
<b>TOTAL IRELAND</b>			<b>909,091.77</b>	<b>2.11</b>
<b>LUXEMBOURG</b>				
SES	EUR	8	44.94	
<b>TOTAL LUXEMBOURG</b>			<b>44.94</b>	
<b>PANAMA</b>				
CARNIVAL CORP	USD	2	14.35	
<b>TOTAL PANAMA</b>			<b>14.35</b>	
<b>SWITZERLAND</b>				
NOVARTIS AG-REG	CHF	7,951	622,836.58	1.44
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	2,531	849,047.86	1.97
SWISS LIFE HOLDING AG-REG	CHF	626	284,693.01	0.66
ZURICH FINANCIAL SERVICES	CHF	193	79,065.55	0.18
<b>TOTAL SWITZERLAND</b>			<b>1,835,643.00</b>	<b>4.25</b>
<b>UNITED KINGDOM</b>				
RELX PLC	EUR	10,338	259,070.28	0.61
<b>TOTAL UNITED KINGDOM</b>			<b>259,070.28</b>	<b>0.61</b>
<b>UNITED STATES OF AMERICA</b>				
ADOBE INC	USD	3,444	967,476.96	2.24
ALLSTATE CORP	USD	739	93,939.34	0.22
ALPHABET- A	USD	769	75,082.78	0.17
AMERICAN EXPRESS CO COM	USD	20,264	2,790,605.05	6.47
ANSYS	USD	913	206,616.75	0.48
APPLE INC	USD	24,466	3,451,437.96	8.00
BANK OF AMERICA CORP	USD	77,709	2,395,561.48	5.55



# UCITS AMUNDI ETF MSCI EUROPE BANKS

## UCITS ETF

### Portfolio Listing in EUR (next)

Name of security	Currency	Quantity	Market value	%
BERKSHIRE HATHAWAY CL.B	USD	2,805	764,549.69	1.77
BRISTOL-MYERS SQUIBB CO	USD	11,043	801,354.43	1.86
CAPITAL ONE FINANCIAL CORP	USD	5,842	549,642.36	1.28
CITIGROUP	USD	92,463	3,932,969.13	9.11
CME Group-A Shs -A-	USD	833	150,614.29	0.35
COSTCO WHOLESALE CORP	USD	2,668	1,286,190.33	2.98
DELTA AIR LINES	USD	61,817	1,770,617.08	4.10
DXC TECHNOLOGY CO	USD	3	74.97	
ENTERGY CORP	USD	695	71,390.65	0.17
INCYTE	USD	6,717	456,919.19	1.06
INTEL CORP	USD	25,179	662,341.48	1.54
INTUITIVE SURGICAL	USD	2,197	420,360.01	0.98
IPG PHOTONICS CORP	USD	4,398	378,677.38	0.88
MARATHON	USD	493	49,986.92	0.12
Meta Platforms - A	USD	12,508	1,732,338.53	4.01
MICROSOFT CORP	USD	15,722	3,737,716.33	8.67
MOLINA HEALTHCARE INC	USD	2,754	927,248.87	2.14
MORGAN STANLEY	USD	22,286	1,797,393.82	4.17
PNC FINANCIAL SERVICES GROUP	USD	3,506	534,748.66	1.24
PROLOGIS	USD	9,788	1,015,118.46	2.35
SCHWAB CHARLES CORP	USD	14,317	1,050,337.15	2.43
TELEFLEX INC	USD	1	205.64	
TRIMBLE NAVIGATION	USD	4,558	252,501.06	0.59
UNDER ARMOUR INC CLASS A	USD	13	88.25	
UNION PACIFIC CORP	USD	119	23,665.17	0.06
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>32,347,770.17</b>	<b>74.99</b>
<b>TOTAL Listed equities and similar securities</b>			<b>42,290,122.30</b>	<b>98.04</b>
<b>TOTAL Equities and similar securities</b>			<b>42,290,122.30</b>	<b>98.04</b>
<b>Hedges</b>				
<b>Other hedges</b>				
<b>Swaps TRS</b>				
BNP 28/02/2019	EUR	45,032,164.98	874,413.37	2.03
<b>TOTAL Swaps TRS</b>			<b>874,413.37</b>	<b>2.03</b>
<b>TOTAL Other hedges</b>			<b>874,413.37</b>	<b>2.03</b>
<b>TOTAL Hedges</b>			<b>874,413.37</b>	<b>2.03</b>
<b>Receivables</b>			<b>6,228,656.57</b>	<b>14.44</b>
<b>Debts</b>			<b>-6,260,237.81</b>	<b>-14.51</b>
<b>Financial accounts</b>			<b>1,586.39</b>	
<b>Net assets</b>			<b>43,134,540.82</b>	<b>100.00</b>

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