

# AMUNDI ETF ISTOXX EUROPE MULTI- FACTOR MARKET NEUTRAL UCITS ETF

## UCITS

Asset Management Company

**Amundi Asset Management**

Delegated fund accountant

**CACEIS Fund Administration France**

Custodian

**CACEIS BANK**

Auditors

**PRICEWATERHOUSECOOPERS AUDIT**

# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF

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# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF

## Informations about the Fund

### Classification

The Fund is a strategy index fund.

### Method used to determine and allocate distributable amounts

Capitalisation and/or distribution of income at the discretion of the Asset Manager.

### Tax regime

The Fund is eligible for life insurance policies. The Fund may also serve as an investment vehicle for unit-linked life insurance policies.

The UCITS, by its nature, is not subject to taxation. However, unitholders may be subject to tax on any income distributed by the fund or when they sell its units. Taxes applicable to the amounts paid out by the Fund and to realised or unrealised capital gains or losses generated by the Fund depend on the tax laws applicable to each individual investor, their tax residence, and/or the Fund's investment jurisdiction. Any investors unsure of their tax status should contact a tax advisor or professional in order to determine the tax rules that apply to their individual situation, before carrying out any investment. Some income distributed by the UCITS to non-residents in France may be subject to a withholding tax in France.

### Benchmark index

The Fund's Benchmark Index is the euro-denominated iSTOXX Europe Multi-factor Market Neutral strategy index, net dividends reinvested (net return).

The iSTOXX Europe Multi-Factor Market Neutral strategy index provides exposure to the performance differential between the iSTOXX Europe Multi-Factor and the STOXX Europe 600 Futures Roll EUR Excess Return indices. Its objective is not to seek exposure to trends in European equity markets. The iSTOXX Europe Multi-Factor Market Neutral strategy index may achieve a positive or negative return regardless of upward or downward trends on European equity markets.

### Management fees and commissions

Operating and management fees: 0.55% including tax.

Subscription commissions payable to the Fund: None.

In accordance with the regulations, the actual rates for this fund, during the past financial year, are consistent with those mentioned in the detailed memorandum and listed in the following sections:

- Notes to the annual financial statements/- Management fees.
- Shareholders' equity/- Subscription and/or redemption fees/- Management fees.

### Investment objective

The Fund's investment objective is to replicate the performance (positive or negative) of the ISTOXX EUROPE MULTI FACTOR MARKET NEUTRAL strategy index (see "Benchmark Index" section) as closely as possible.

The aim of the fund management strategy is to generate the smallest difference possible between the change in the Fund's NAV and that of the ISTOXX EUROPE MULTI FACTOR MARKET NEUTRAL strategy index (hereinafter the "ISTOXX EUROPE MULTI FACTOR MARKET NEUTRAL strategy index"). The targeted maximum tracking error between the change in the Fund's NAV and that of the ISTOXX EUROPE MULTI FACTOR MARKET NEUTRAL strategy index is thus 2%.

If at any point the tracking error were to exceed 2% despite this, the objective would be to remain below 15% of the volatility of the ISTOXX EUROPE MULTI FACTOR MARKET NEUTRAL strategy index.

### Investment strategy

The Fund uses a "passive" investment strategy.

# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF

## **1. Strategy used:**

The Fund's management is index-linked, with the objective of replicating changes in the performance of the ISTOXX EUROPE MULTI FACTOR MARKET NEUTRAL strategy index using a method that synthetically replicates that index.

To obtain the highest possible correlation with the performance of the ISTOXX EUROPE MULTI FACTOR MARKET NEUTRAL strategy index, the Fund will use a diversified basket of equities (the "Basket"), and a total return swap for equity and indices, swapping the Fund's exposure to the securities comprising the Basket for exposure to the ISTOXX EUROPE MULTI FACTOR MARKET NEUTRAL strategy index.

The Fund will comply with the investment rules set forth in Articles R214-21, R214-22, and R214-23 of the French Monetary and Financial Code.

The Basket, consisting of the directly-held assets described in the "Assets used" section of this document, complies with the provisions of Article R 214-21 of the French Monetary and Finance Code.

The Fund's exposure to the index obtained via the total return swap may benefit from the exceptional ratios applicable to the index UCITS referred to in Article R 214-22 of the French Monetary and Finance Code. This article stipulates that a maximum of 20% of the index may be comprised of equities or debt securities issued by a given entity, and that this limit may be increased to 35% maximum for a single given issuing entity where justified by exceptional market conditions, particularly on regulated markets in which certain transferable securities or money market instruments are predominant.

The fund does not take into consideration environmentally sustainable economic activities as defined by the Taxonomy Regulation and therefore does not take into consideration the European Union's criteria in this area.

## **2. Assets used (excluding embedded derivatives):**

The Fund's exposure is obtained via the total return swap.

The Basket is made up of the assets described below, which are directly held by the Fund.

### **- Securities:**

At least 60% of the Fund's assets will be exposed to one or more foreign equities markets at all times.

Up to 100% of the Fund's net assets will be invested, within the limits of the ratios provided for by regulations, in international equities (in all economic sectors, listed on all markets). However, in the event of adjustments related to subscriptions/redemptions, the residual investment may exceed this limit.

The equities comprising the Fund's assets will be equities listed on the iSTOXX EUROPE MULTI FACTOR MARKET NEUTRAL strategy index, as well as other international equities, in all economic sectors, including small cap markets. The equities comprising the Fund's assets will be selected with the aim of limiting the costs associated with the replication of the iSTOXX EUROPE MULTI FACTOR MARKET NEUTRAL strategy index.

At least 90% of the fund will be continuously invested in listed equities. For the purposes of interpreting this ratio, equities issued by REITs (as defined by the German Finance Ministry) and mutual funds are not considered as equities.

### **- Fixed income instruments:**

Up to 10% of the Fund's assets may be invested in bond instruments of any type.

Portfolio securities will be selected on the basis of the portfolio manager's judgement and in compliance with the Asset Manager's internal credit risk management policy.

In selecting securities, the portfolio managers do not systematically or exclusively rely on ratings issued by rating agencies. Rather, they base their decision to buy or sell a security on their own credit and market analyses. Note: the portfolio managers may use securities with a minimum rating of BBB- on the S&P and Moody's scale (Investment Grade rating) at the time of their purchase.

Selected issuers may belong to either the private or public sector (governments, local authorities, etc.), with private debt liable to account for up to 100% of debt instruments.

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Foreign bonds will be denominated in OECD Member State currencies.

In order to help achieve its investment objective and/or manage intermediate investment flows, the Fund may hold (within the limit of 10% of its assets) the following instruments:

- Debt securities and euro-denominated money-market instruments:

Cash is managed by holding money market instruments.

Portfolio securities will be selected on the basis of the portfolio manager's judgement and in compliance with the Asset Manager's internal credit risk management policy.

In selecting securities, the portfolio managers do not systematically or exclusively rely on ratings issued by rating agencies. Rather, they base their decision to buy or sell a security on their own credit and market analyses. Note: the portfolio managers may use securities with a minimum rating of AA on the S&P and Moody's scale.

Selected issuers may belong to either the private or public sector (Governments, local authorities, etc.), with private debt liable to account for up to 100% of debt instruments. The average duration of such instruments will be less than 10 years.

- UCITS units or shares:

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

They may be UCITS managed by the Asset Manager or by other entities belonging to Crédit Agricole SA Group, including affiliates, or to other groups.

### 3. **Derivatives:**

The Fund will use derivative instruments, including in particular forward financial instruments such as OTC total return swaps whose purpose is to exchange the value of the equities comprising the Fund's assets for the value of the ISTOXX EUROPE MULTI FACTOR MARKET NEUTRAL strategy index.

The Fund may use the following types of derivative instruments:

- Types of markets:

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

- Categories of risks in which the Fund intends to trade:

- ☒ equity
- ☐ interest rate
- ☒ foreign exchange
- ☐ credit
- ☐ volatility

- Types of operations or transactions that may only be carried out in the interest of achieving the investment objective:

- ☒ hedging
- ☒ exposure
- ☐ arbitration
- ☐ trading
- ☐ other interventions

- Types of instruments used:

- ☒ equity and index futures
- ☒ equity and index options
- ☒ total return swaps on equities and indices

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The Fund may enter into two types of swaps among the following types of flow:

- fixed rate
- variable rate (indexed to 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)
- ☒ currency forwards
- ☐ other

• Strategy for using derivatives to achieve the investment objective

☒ reconstitution of a synthetic exposure to a given security, business sector, and/or the ISTOXX EUROPE MULTI FACTOR MARKET NEUTRAL strategy index through the use of swaps

☒ management of intermediate investment flows (dividends, subscriptions/redemptions, etc.) to achieve the target exposure to a given security, business sector or the ISTOXX EUROPE MULTI FACTOR MARKET NEUTRAL strategy index through the use of futures

☒ management of intermediate investment flows (dividends, subscriptions/redemptions, etc.) to achieve the target exposure to a given security, business sector or the ISTOXX EUROPE MULTI FACTOR MARKET NEUTRAL strategy index through the use of options

These instruments may be used as hedging instruments, within the limit of 100% of the Fund's net assets.

As an indication, total return swaps represented around 100% of net asset value and were limited to 110% of net asset value at the time the fund was created.

The assets held by the Fund to the performance of which the total return swaps are linked are deposited with the custodian.

The total return swap is held in the custodian's books.

The fund's investment in derivatives is limited to 110% of net asset value.

#### **4. Securities with embedded derivatives:**

None.

#### **5. Deposits and cash holdings:**

The Fund may, within the limit of 20% of its net assets, carry out deposits with a maximum term of 12 months. By allowing the Fund to manage cash flows, these deposits help achieve its investment objective.

#### **6. Cash borrowing:**

The Fund may borrow cash, on an exceptional and temporary basis and within the limit of 10% of its net assets, for the purpose of optimising the management of its cash holdings.

#### **7. Temporary purchases and sales of securities:**

None.

#### **Information pertaining to financial guarantees (temporary buying and selling of securities) and total return swaps**

Types of financial collateral:

For transactions involving the temporary buying and selling of securities and OTC derivatives transactions, the Fund may receive collateral in the form of cash or securities.

Haircuts may be applied to the collateral received. Such discounts specifically factor in the type, maturity, credit quality, currency and price volatility of the securities, in addition to stress test results.

Securities received as collateral must meet criteria set forth by the Asset Manager. They must be:

- liquid,
- sellable at any time,

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- diversified under the rules for eligibility, exposure, and diversification of UCITS,
- issued by an issuer that is not an entity of the counterparty or its group.

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

The criteria described above are set out in a Risk Policy (available for consultation on the Asset Manager's website: [www.amundi.com](http://www.amundi.com)), and are subject to change, particularly in the event of exceptional market circumstances.

Haircuts may be applied to the collateral received. Such haircuts factor in credit quality, security price volatility and stress test results.

Re-use of cash received as collateral:

Cash collateral may be reinvested in deposits, government bonds, reverse repurchase transactions, or short-term money market UCITS in accordance with the Asset Manager's Risk Policy.

Re-use of securities received as collateral:

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

## **Brief description of the intermediary selection procedure and comments (if any):**

The Asset Manager generally selects intermediaries via a tendering process. A general call for tenders (swap and market-making agreement) was carried out for part of the AMUNDI ETF fund range. Accordingly, for this specific Fund, the Asset Manager has not undertaken and will not undertake a formal, traceable, and auditable competition procedure for counterparties to the OTC total return swaps referred to above, as the counterparty has already been selected via the general call for tenders. The Fund may conduct these transactions with BNP Paribas SA or any other BNP Paribas SA Group company as counterparties or intermediaries.

## **Risk profile**

Equity risk

Risk related to changes in the strategy index

Risk relating to investments in mid cap companies

Factors likely to influence the Fund's ability to replicate the performance generated by the ISTOXX EUROPE MULTI FACTOR MARKET NEUTRAL strategy index

Credit risk

Counterparty risk linked to the synthetic replication method used

Legal risk

Foreign exchange risk

Modelling risk

Liquidity risk

Liquidity risk on a given exchange

Sustainability risk

# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF

## Activity report

December 2021

The fund's objective is to track the iSTOXX Europe Multi-Factor Market Neutral index. It holds a basket of shares and a performance swap which turns the Fund's equity exposure into an exposure to the iSTOXX Europe Multi-Factor Market Neutral index.

For the period under review, the portfolio AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF performance is -1.07%. The benchmark performance is -0.20% with a Tracking Error of 0.03%.

*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
AIRBUS SE	18,228,437.98	18,418,168.75
ASML HOLDING NV	13,442,261.90	11,444,033.80
DEUTSCHE BANK AG	12,569,687.80	12,033,960.96
ROYAL PHILIPS	8,524,406.00	9,735,553.80
APPLE INC	7,690,798.11	9,846,455.70
VOLKSWAGEN AG-PREF	4,398,810.64	9,626,084.11
RWE AG	5,673,928.67	4,233,969.49
NVIDIA CORP	4,396,614.67	5,073,346.47
BAYER	3,758,573.38	5,045,983.21
INTUIT INC	3,499,708.72	3,912,349.82



# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF

## 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: 54,413,394.82**
  - o Forward transaction:
  - o Future:
  - o Options:
  - o Swap: 54,413,394.82

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

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

(\*) Excepted derivative listed.

# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF

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

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

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

## d) Revenues and operational cost/fees from EPM

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

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

# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral 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)
--------------------	-----------------	------------	------------------------------	--------------------------

### 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					54,413,394.82
% of Net Assets					100.19%

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

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

BNP PARIBAS FRANCE					54,413,394.82
FRANCE					

### 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	

# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF

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]					54,413,394.82
> 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					

# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF

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

## I) Data on return and cost broken down

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

## e) Type and quality of collateral

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

### i) Reuse of collateral

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

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

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

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

### k) Custody of collateral provided by the UCI

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

## I) 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.

# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF

## Significant events during the financial period

23 December 2021 Addition The fund does not take into consideration environmentally-sustainable economic activities as defined by the Taxonomy Regulation and therefore does not take into consideration the European Union's criteria in this area.

23 December 2021 Addition Regulation (EU) 2020/852 (the “Taxonomy Regulation”) on the establishment of a framework to facilitate sustainable investment, and amending the Disclosure Regulation. Under the Taxonomy Regulation, environmentally sustainable investments are investments in one or more economic activities that may qualify as being environmentally sustainable under that Regulation. In order to determine an investment's degree of environmental sustainability, an economic activity is considered to be environmentally sustainable where it contributes substantially to one or more of the environmental objectives defined in the Taxonomy Regulation, where it does not significantly infringe one or more of the environmental objectives defined in that Regulation, where it is carried out in accordance with the minimum safeguards established by that Regulation and where it complies with the technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

23 December 2021 Modification Date of update of the prospectus: 23/12/2021.

# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral 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 commission

The Fund Manager has received no "soft" commissions.

### Movement commission

The Fund Manager has received no commissions on trade.

### Use of credit derivatives

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

### Group funds and instruments

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

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

### Calculating overall risk

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

- Leverage - Funds to which the risk calculation method is applied  
Indicative leverage level: 100.02%.

# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF

## 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](http://www.amundi.com).

### 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 8<sup>th</sup> 2011 on Alternative Investment Fund Managers (the "*AIFM Directive*"), and in the Directive 2014/91/UE of July 23<sup>rd</sup> 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 2<sup>nd</sup> 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 31<sup>st</sup> 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.



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- 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 31<sup>st</sup> 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 31<sup>st</sup> 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.

# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF

## 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.

# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF

## • 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 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.

# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF

## Auditor's Certification



**STATUTORY AUDITOR'S REPORT  
ON THE FINANCIAL STATEMENTS  
For the year ended 31 December 2021**

**AMUNDI ETF ISTOXX EUROPE MULTI FACTOR MARKET NEUTRAL UCITS ETF**  
UCITS CONSTITUTED AS A *FONDS COMMUN DE PLACEMENT*  
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company  
AMUNDI ASSET MANAGEMENT  
90, boulevard Pasteur  
75015 PARIS

**Opinion**

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of AMUNDI ETF ISTOXX EUROPE MULTI FACTOR MARKET NEUTRAL UCITS ETF a UCITS constituted as a *fonds commun de placement*, for the year ended 31 December 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 31 December 2021 and of the results of its operations for the year then ended, in accordance with French accounting principles.

**Basis of our opinion**

***Audit standards***

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

***Independence***

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 01/01/2021 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.

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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.

## Justification of our assessments - Key audit matters

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

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

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

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

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

### Specific verifications

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

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

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## AMUNDI ETF ISTOXX EUROPE MULTI FACTOR MARKET NEUTRAL UCITS ETF

### Disclosures arising from other legal and regulatory requirements

#### *Appointment of the Statutory Auditors*

We were appointed as Statutory Auditor of AMUNDI ETF ISTOXX EUROPE MULTI FACTOR MARKET NEUTRAL UCITS ETF a UCITS constituted as a *fonds commun de placement*, by the management company on 29 September 2017.

At 31 December 2021, our firm was in the fifth consecutive year of its engagement, i.e. the fifth year following the admission of the fund's securities for trading on a regulated market.

#### **Responsibilities of the management company for the financial statements**

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

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

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

These financial statements have been prepared by the management company.

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

##### *Audit purpose and approach*

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

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

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## AMUNDI ETF ISTOXX EUROPE MULTI FACTOR MARKET NEUTRAL UCITS ETF

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

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly sur Seine, date of e-signature

*Document authenticated by e-signature*  
The Statutory Auditor  
PricewaterhouseCoopers Audit  
Frédéric SELLAM

# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF

## Annual accounts

# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF

## Balance sheet - asset on 12/31/2021 in EUR

	12/31/2021	12/31/2020
<b>FIXED ASSETS, NET</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>54,386,701.02</b>	<b>54,188,790.13</b>
<b>Equities and similar securities</b>	<b>54,193,907.18</b>	<b>54,188,790.13</b>
Traded in a regulated market or equivalent	54,193,907.18	54,188,790.13
Not traded in a regulated market or equivalent		
<b>Bonds and similar securities</b>		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
<b>Credit instruments</b>		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>		
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		
<b>Temporary transactions in securities</b>		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
<b>Hedges</b>	<b>192,793.84</b>	
Hedges in a regulated market or equivalent		
Other operations	192,793.84	
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>6,862,761.71</b>	<b>4,203.91</b>
Forward currency transactions		
Other	6,862,761.71	4,203.91
<b>FINANCIAL ACCOUNTS</b>	<b>985.02</b>	<b>1,387.27</b>
Cash and cash equivalents	985.02	1,387.27
<b>TOTAL ASSETS</b>	<b>61,250,447.75</b>	<b>54,194,381.31</b>

# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF

## Balance sheet - liabilities on 12/31/2021 in EUR

	12/31/2021	12/31/2020
<b>SHAREHOLDERS' FUNDS</b>		
Capital	55,609,371.35	59,757,424.43
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a, b)	-996,269.01	-5,555,414.42
Result (a, b)	-302,240.10	-223,045.64
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>54,310,862.24</b>	<b>53,978,964.37</b>
* Net Assets		
<b>FINANCIAL INSTRUMENTS</b>		<b>136,157.41</b>
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges		136,157.41
Hedges in a regulated market or equivalent		
Other hedges		136,157.41
<b>PAYABLES</b>	<b>6,939,584.20</b>	<b>79,258.24</b>
Forward currency transactions		
Others	6,939,584.20	79,258.24
<b>FINANCIAL ACCOUNTS</b>	<b>1.31</b>	<b>1.29</b>
Short-term credit	1.31	1.29
Loans received		
<b>TOTAL LIABILITIES</b>	<b>61,250,447.75</b>	<b>54,194,381.31</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF

## Off-balance sheet on 12/31/2021 in EUR

	12/31/2021	12/31/2020
<b>HEDGES</b>		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
<b>OTHER OPERATIONS</b>		
Contracts in regulated markets or similar		
OTC contracts		
Performance swaps		
BNP 30/11/2018		55,030,703.03
Swaps TRS		
BNP 30/11/2018	54,413,394.82	
Other commitments		

# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF

## Income statement on 12/31/2021 in EUR

	12/31/2021	12/31/2020
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	9.31	8.62
Revenues from equities and similar securities		84,570.71
Revenues from bonds and similar securities		
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities		
Revenues from hedges		
Other financial revenues		
<b>TOTAL (1)</b>	<b>9.31</b>	<b>84,579.33</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities		
Charges on hedges		
Charges on financial debts	24.83	610.18
Other financial charges		
<b>TOTAL (2)</b>	<b>24.83</b>	<b>610.18</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>-15.52</b>	<b>83,969.15</b>
Other income (3)		
Management fees and depreciation provisions (4)	300,170.97	328,787.96
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>-300,186.49</b>	<b>-244,818.81</b>
Revenue adjustment (5)	-2,053.61	21,773.17
Interim Distribution on Net Income paid during the business year (6)		
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>-302,240.10</b>	<b>-223,045.64</b>

# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF

## Notes to the annual accounts

# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF

## 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:



# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF

- 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 assessed using an actuarial method based on a benchmark rate provided by the counterparty.

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.

# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF

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

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

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

FR0013284304 - AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF: Maximum fee rate 0.55% incl. tax.

## **Allocation of distributable amounts**

### ***Definition of distributable sums***

Distributable sums consist of:

#### ***Income:***

Net income is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' attendance fees and all other income from the securities comprising the portfolio, plus income from temporary cash holdings, minus management fees and borrowing costs.

To it is added retained earnings, plus or minus the balance of the income adjustment account.

#### ***Capital gains and losses:***

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

## **Methods for allocating distributable amounts:**

<i>Unit(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net capital gains or losses realized</i>
AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF 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

# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF

## 2. Changes in net asset on 12/31/2021 in EUR

	12/31/2021	12/31/2020
<b>NET ASSETS IN START OF PERIOD</b>	<b>53,978,964.37</b>	<b>62,269,332.46</b>
Subscriptions (including subscription fees received by the fund)	13,813,805.80	59,280,447.31
Redemptions (net of redemption fees received by the fund)	-12,833,460.20	-63,776,172.47
Capital gains realised on deposits and financial instruments	21,228,727.96	20,014,895.25
Capital losses realised on deposits and financial instruments	-2,086,848.12	-17,174,097.45
Capital gains realised on hedges	88,012,313.43	241,384,882.04
Capital losses realised on hedges	-108,209,084.10	-249,028,099.11
Dealing costs	-663.38	-1,611.82
Exchange gains/losses	2,135,866.00	-2,990,219.19
Changes in difference on estimation (deposits and financial instruments)	-1,757,524.28	4,932,274.17
<i>Difference on estimation, period N</i>	<i>5,019,031.42</i>	<i>6,776,555.70</i>
<i>Difference on estimation, period N-1</i>	<i>-6,776,555.70</i>	<i>-1,844,281.53</i>
Changes in difference on estimation (hedges)	328,951.25	-687,848.01
<i>Difference on estimation, period N</i>	<i>192,793.84</i>	<i>-136,157.41</i>
<i>Difference on estimation, period N-1</i>	<i>136,157.41</i>	<i>-551,690.60</i>
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	-300,186.49	-244,818.81
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
<b>NET ASSETS IN END OF PERIOD</b>	<b>54,310,862.24</b>	<b>53,978,964.37</b>

# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF

## 3. Additional information

### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
TOTAL BONDS AND SIMILAR SECURITIES		
<b>CREDIT INSTRUMENTS</b>		
TOTAL CREDIT INSTRUMENTS		
<b>LIABILITIES</b>		
<b>TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGES</b>		
TOTAL HEDGES		
<b>OTHER OPERATIONS</b>		
Other	54,413,394.82	100.19
TOTAL OTHER OPERATIONS	<b>54,413,394.82</b>	<b>100.19</b>

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and similar securities								
Credit instruments								
Temporary transactions in securities								
Financial accounts							985.02	
<b>LIABILITIES</b>								
Temporary transactions in securities								
Financial accounts							1.31	
<b>OFF-BALANCE SHEET</b>								
Hedges								
Others operations								

# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF

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

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits										
Bonds and similar securities										
Credit instruments										
Temporary transactions in securities										
Financial accounts	985.02									
<b>LIABILITIES</b>										
Temporary transactions in securities										
Financial accounts	1.31									
<b>OFF-BALANCE SHEET</b>										
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 DKK		Currency 3 CHF		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and similar securities	38,323,502.89	70.56	2,040,561.47	3.76	1,212,698.26	2.23		
Bonds and similar securities								
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables			1,081,270.65	1.99				
Financial accounts	306.75				5.77		0.01	
<b>LIABILITIES</b>								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts			1,081,270.65	1.99				
Financial accounts			1.31					
<b>OFF-BALANCE SHEET</b>								
Hedges								
Other operations								

# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF

## 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	12/31/2021
<b>RECEIVABLES</b>		
	Sales deferred settlement	6,862,761.71
<b>TOTAL RECEIVABLES</b>		<b>6,862,761.71</b>
<b>PAYABLES</b>		
	Purchases deferred settlement	3,646,310.21
	Redemptions to be paid	3,216,451.50
	Fixed management fees	76,822.49
<b>TOTAL PAYABLES</b>		<b>6,939,584.20</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-76,822.49</b>

## 3.6. SHAREHOLDERS' FUNDS

### 3.6.1. Number of units issued or redeemed

	In units	In value
Units subscribed during the period	659,905	13,813,805.80
Units redeemed during the period	-616,000	-12,833,460.20
Net Subscriptions/Redemptions	43,905	980,345.60
Units in circulation at the end of the period	2,622,168	

### 3.6.2. Subscription and/or redemption fees

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

# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF

## 3.7. MANAGEMENT FEES

	12/31/2021
Guarantee commission	
Fixed management fees	300,170.97
Percentage set for fixed management fees	0.55
Trailer fees	

## 3.8. COMMITMENTS RECEIVED AND GIVEN

	12/31/2021
Guarantees received by the fund	
- including capital guarantees	
Other commitments received	
Other commitments given	

# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF

## 3.9. FUTHER DETAILS

### 3.9.1. Stock market values of temporarily acquired securities

	12/31/2021
Securities held under sell-back deals	
Borrowed securities	

### 3.9.2. Stock market values of pledged securities

	12/31/2021
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

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

	ISIN code	Name of security	12/31/2021
Equities			
Bonds			
Notes (TCN)			
UCITS			
Hedges			
<b>Total group financial instruments</b>			



# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF

## 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	12/31/2021	12/31/2020
<b>Sums not yet allocated</b>		
Brought forward		
Profit (loss)	-302,240.10	-223,045.64
<b>Total</b>	<b>-302,240.10</b>	<b>-223,045.64</b>

	12/31/2021	12/31/2020
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-302,240.10	-223,045.64
<b>Total</b>	<b>-302,240.10</b>	<b>-223,045.64</b>

# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF

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

	12/31/2021	12/31/2020
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	-996,269.01	-5,555,414.42
Allocation Report of distributed items on Net Capital Gains and Losses		
<b>Total</b>	<b>-996,269.01</b>	<b>-5,555,414.42</b>

	12/31/2021	12/31/2020
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-996,269.01	-5,555,414.42
<b>Total</b>	<b>-996,269.01</b>	<b>-5,555,414.42</b>

# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF

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

	12/31/2018	12/31/2019	12/31/2020	12/31/2021
Net assets in EUR	250,654,042.19	62,269,332.46	53,978,964.37	54,310,862.24
Number of shares/units	10,721,160	2,800,246	2,578,263	2,622,168
NAV per share/unit	23.3793	22.2370	20.9361	20.7121
Net Capital Gains and Losses Accumulated per share	1.44	-4.58	-2.15	-0.37
Net income Accumulated on the result	-0.06	0.15	-0.08	-0.11

# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Equities and similar securities</b>				
<b>Listed equities and similar securities</b>				
<b>BELGIUM</b>				
SKYWORKS SOLUTIONS INC.	USD	2	272.85	
<b>TOTAL BELGIUM</b>			<b>272.85</b>	
<b>DENMARK</b>				
NOVO NORDISK AS	DKK	20,648	2,040,480.80	3.76
VESTAS WIND SYSTEMS A/S	DKK	3	80.67	
<b>TOTAL DENMARK</b>			<b>2,040,561.47</b>	<b>3.76</b>
<b>FRANCE</b>				
AIRBUS SE	EUR	24,808	2,787,426.88	5.13
<b>TOTAL FRANCE</b>			<b>2,787,426.88</b>	<b>5.13</b>
<b>GERMANY</b>				
BAYER	EUR	186	8,742.00	0.02
DEUTSCHE BANK AG	EUR	78,380	863,590.84	1.59
DEUTSCHE LUFTHANSA NOMINATIVE	EUR	1	6.18	
RWE AG	EUR	47,809	1,707,737.48	3.14
VONOVIA SE	EUR	11,632	564,152.00	1.04
<b>TOTAL GERMANY</b>			<b>3,144,228.50</b>	<b>5.79</b>
<b>ITALY</b>				
DAVIDE CAMPARI-MILANO NV	EUR	1	12.86	
<b>TOTAL ITALY</b>			<b>12.86</b>	
<b>JERSEY</b>				
AMCOR PLC	USD	1	10.56	
<b>TOTAL JERSEY</b>			<b>10.56</b>	
<b>NETHERLANDS</b>				
ASML HOLDING NV	EUR	3,818	2,698,180.60	4.97
JDE PEET'S BV	EUR	2	54.20	
ROYAL DUTCH SHELL - A	EUR	95,841	1,850,689.71	3.41
ROYAL PHILIPS	EUR	22	720.83	
<b>TOTAL NETHERLANDS</b>			<b>4,549,645.34</b>	<b>8.38</b>
<b>PANAMA</b>				
CARNIVAL CORP	USD	1	17.69	
<b>TOTAL PANAMA</b>			<b>17.69</b>	
<b>PORTUGAL</b>				
ELEC DE PORTUGAL	EUR	442,018	2,135,830.98	3.93
<b>TOTAL PORTUGAL</b>			<b>2,135,830.98</b>	<b>3.93</b>
<b>SWITZERLAND</b>				
UBS GROUP AG	CHF	5	79.24	
ZURICH FINANCIAL SERVICES	CHF	3,138	1,212,619.02	2.23
<b>TOTAL SWITZERLAND</b>			<b>1,212,698.26</b>	<b>2.23</b>
<b>UNITED STATES OF AMERICA</b>				
ABBVIE	USD	4	476.26	

# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ADOBE INC	USD	2,027	1,010,755.03	1.86
AFC FIDELITY NALT INFORMATION SCES	USD	12,221	1,172,988.17	2.16
AKAMAI TECHNOLOGIES	USD	1	102.92	0.01
ALPHABET- A	USD	318	810,111.43	1.49
ALPHABET-C-	USD	695	1,768,418.09	3.26
AMAZON.COM INC	USD	846	2,480,523.78	4.56
AMERICAN AIRLINES GROUP INC - REGS	USD	1	15.79	
AMERICAN INTERNATIONAL GROUP	USD	3	150.00	
ANTHEM	USD	2,416	984,798.31	1.81
APPLE INC	USD	6,731	1,051,023.28	1.93
AT AND T INC	USD	1	21.63	
BAKER HUGHES A GE CO	USD	1	21.16	
BANK OF AMERICA CORP	USD	13,284	519,702.04	0.96
BERKSHIRE HATHAWAY CL.B	USD	2,137	561,873.90	1.03
BOEING CO COM	USD	2,537	449,128.42	0.83
CITIGROUP	USD	1	53.10	
CORNING INC	USD	2	65.48	
DAVITA HEALTHCARE PARTNERS INC	USD	1,018	101,835.81	0.19
DELTA AIR LINES	USD	2	68.73	
DISCOVER FINANCIAL SERVICES	USD	28,978	2,944,686.67	5.43
DUKE ENERGY CORP	USD	33,235	3,065,732.94	5.65
DUPONT DE NEMOURS INC-WI	USD	2	142.07	
EBAY INC	USD	3,158	184,670.24	0.34
EDWARDS LIFESCIENCES CORP	USD	18,469	2,103,991.34	3.88
ENPHASE ENERGY	USD	2,071	333,159.29	0.61
FASTENAL CO	USD	35,405	1,994,411.10	3.67
FORD MOTOR COMPANY	USD	2	36.53	
FREEPORT-MCMORAN COPPER & GOLD- B	USD	1	36.70	
GEN MILLS INC COM	USD	1	59.25	
Healthpeak Properties Inc	USD	1	31.74	
HENRY SCHEIN INC	USD	1	68.18	
HOME DEPOT INC COM USD0.05	USD	1	364.94	
HOST HOTELS & RESORTS INC	USD	2	30.58	
ILLUMINA INC	USD	1	334.54	
INTEL CORP	USD	50	2,264.33	0.01
KEYCORP	USD	4	81.36	
KINDER MORGAN	USD	6	83.68	
LUMEN TECHNOLOGIES INC	USD	1	11.04	
MERCK AND	USD	31,937	2,152,349.35	3.96
Meta Platforms - A	USD	16,356	4,837,619.24	8.91
MODERNA INC	USD	1,061	236,961.64	0.43
MONSTER BEVERAGE CORP	USD	18,882	1,594,642.35	2.93
NASDAQ STOCK MARKET INC	USD	1	184.67	
NEWELL BRANDS INC	USD	3	57.62	
NEWS CORP/NEW-CL A-W/I	USD	1	19.62	

# UCIT AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
NIKE INC CLASS B COM NPV	USD	11,074	1,623,024.60	2.99
NISOURCE INC	USD	4	97.12	
PAYCHEX	USD	18	2,160.57	
PAYPAL HOLDINGS INC	USD	10,141	1,681,665.30	3.10
PRUDENTIAL FINANCIAL INC	USD	5,220	496,845.59	0.92
REGIONS FINANCIAL CORP	USD	9	172.53	
SERVICENOW INC	USD	935	533,694.91	0.98
THE KRAFT HEINZ COMPANY	USD	1	31.57	
VERISIGN INC	USD	3,029	676,064.70	1.24
VERTEX PHARMACEUTICALS INC	USD	15,249	2,944,671.47	5.42
VIATRIS INC	USD	16	190.36	
WELLS FARGO & CO	USD	9	379.72	
WESTROCK CO	USD	1	39.01	
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>38,323,201.79</b>	<b>70.56</b>
<b>TOTAL Listed equities and similar securities</b>			<b>54,193,907.18</b>	<b>99.78</b>
<b>TOTAL Equities and similar securities</b>			<b>54,193,907.18</b>	<b>99.78</b>
<b>Hedges</b>				
<b>Other hedges</b>				
<b>Swaps TRS</b>				
BNP 30/11/2018	EUR	54,413,394.82	192,793.84	0.36
<b>TOTAL Swaps TRS</b>			<b>192,793.84</b>	<b>0.36</b>
<b>TOTAL Other hedges</b>			<b>192,793.84</b>	<b>0.36</b>
<b>TOTAL Hedges</b>			<b>192,793.84</b>	<b>0.36</b>
<b>Receivables</b>			<b>6,862,761.71</b>	<b>12.64</b>
<b>Payables</b>			<b>-6,939,584.20</b>	<b>-12.78</b>
<b>Financial accounts</b>			<b>983.71</b>	
<b>Net assets</b>			<b>54,310,862.24</b>	<b>100.00</b>

Units AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutral UCITS ETF (C)	EUR	2,622,168	20.7121
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