

SEMI-ANNUAL
REPORT
JUNE 2021

AMUNDI ETF SHORT MSCI USA DAILY 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 SHORT MSCI USA DAILY UCITS ETF

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UCITS AMUNDI ETF SHORT MSCI USA DAILY UCITS ETF

Informations about the Fund

Method used to determine and allocate distributable amounts

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

Tax treatment

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

The UCITS, by its nature, is not subject to taxation. However, unitholders may be taxed on any income distributed by the Fund or when they sell Fund units. The tax treatment applicable to amounts distributed by the Fund or unrealized or realized 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 EUR-denominated MSCI USA Short Daily Strategy Index with gross dividends reinvested (gross return).

The MSCI USA Short Daily Strategy Index is an "equities" index calculated and published by the international index supplier MSCI Inc. ("MSCI").

Management fees & commissions

Subscription and redemption fees for any unit class: 0.35% including tax.

Subscription commissions payable to the Fund: None

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

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

Investment objective

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

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

If the "tracking error" exceeds 2%, the objective would nevertheless be to remain below 15% of the volatility of the MSCI USA Short Daily Strategy Index.

Investment strategy

The Fund is managed by "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 USA Short Daily Strategy Index using a swap-based replication method of the MSCI USA Short Daily Index.

To maintain the closest possible correlation with the performance of the MSCI USA Short Daily Strategy 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 USA Short Daily Strategy Index.

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The Management Company reserves the right to suspend exposure to the MSCI USA Short Daily Strategy Index as soon as the MSCI USA index increases by more than 95% compared to the closing price for the previous Trading Day. In this case, the Fund Manager will confirm the level of the MSCI USA Short Daily Strategy Index retained for the calculation of the Fund's net asset value for the Trading Day during which this increase over 95% occurred.

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

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

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

2- Assets used (except embedded derivatives):

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

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

- Equities:

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 USA Short Daily Strategy Index and other international stocks, from all economic sectors, including small-cap markets. The equities in the Fund's assets will be chosen to limit costs associated with replicating the MSCI USA Short Daily Strategy Index.

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

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

- Interest-rate instruments:

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

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

For the purpose of stock-picking, management does not - neither exclusively nor automatically - rely on the ratings issued by rating agencies, but bases its buy and sell opinion about a security on its own credit and market analyses.

For information, management may specifically deal in securities with minimum ratings, at the time of purchase, of BBB- in the S&P and Moody's scale ("investment grade" rating).

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

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

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

- Debt instruments and money market instruments in euros:

Cash flow will be managed through money market instruments.

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

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

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

- UCITS units or shares:

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

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

3- Derivatives:

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

The Fund may take positions in the following derivatives:

- Type of market:
 regulated
 organised
 over-the-counter
- Categories of risk in which the Fund intends to take a position:
 equity risk
 interest rate risk
 currency risk
 credit risk
 other risks
- Nature of positions to be taken, which must be limited to those required to meet the management objective:
 hedging
 exposure
 arbitrage
 other
- Types of instruments used:
 futures: on equities and indices
 options: on equities and indices
 total return swaps: on equities and indices

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

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

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- performance linked to one or more listed currencies, equities, stock market indices or securities, UCIs or investment funds
 - dividends (net or gross)
 - total return swap
 - credit derivatives: credit default swaps
 - other
- Strategies for use of incorporated derivatives to achieve the management objective:
 - Constructing synthetic exposure to a particular security, sector and/or to the MSCI USA Short daily Strategy 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 USA Short Daily Strategy 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 USA Short Daily Strategy Index via the use of options.

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

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

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

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

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

None.

5- Deposits and liquid assets:

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

6- Borrowing:

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

7- Temporary acquisitions and sales of securities:

None.

Over-exposure of the assets: None.

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

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

Type of collateral:

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

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

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

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

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

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

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

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

Reuse of securities received as collateral:

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

Overview of the procedure for choosing intermediaries/counterparties and comments

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

Risk profile

Equity risk

Equity risk and inverse performance risk

Inverse performance risk

Capital risk

Factors that may influence the ability of the Fund to track the performance of the MSCI USA Short Daily

Strategy Index

Currency risk

Credit risk

Counterparty risk related to the tracking method selected

Legal risk

Liquidity risk

Liquidity risk in a stock market

Sustainability risk

UCITS AMUNDI ETF SHORT MSCI USA DAILY UCITS ETF

Semi-Annual Report

The fund's objective is to track the MSCI USA Short Daily strategy 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 USA Short Daily. The MSCI USA Short Daily Short strategy Index monitors the performance of a strategy which involves reversing its exposure to the MSCI USA index (gross return) through a combination of a short position on the MSCI USA index net return and exposure to a risk-free monetary instrument. As a result, it offers a reverse exposure, upwards or downwards, to the variations registered by the MSCI USA index. As such, if the MSCI USA index climbs, the Fund's net asset value will fall and vice-versa.

For the period under review, the portfolio AMUNDI ETF SHORT MSCI USA DAILY UCITS ETF performance is 17.55%. The benchmark performance is -17.21%.

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
ASML HOLDING NV	2,474,057.60	3,372,930.90
BAYER	2,505,389.55	2,647,842.74
ROYAL PHILIPS	1,351,809.95	2,322,539.29
STELLANTIS NV	2,121,209.16	1,441,525.20
RWE AG	1,441,524.65	2,017,309.13
KONE OY B NEW	1,938,666.16	1,333,955.72
SAP SE	1,496,753.38	955,887.68
AIRBUS SE	946,831.82	1,462,759.65
DEUTSCHE BANK AG	765,953.91	1,641,010.79
ROYAL DUTCH SHELL - A	1,255,632.31	653,764.54

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

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

Amount				
% of Net Assets*				

*% excluding cash and cash equivalent

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

Amount					21,433,409.14
% of Net Assets					111.01%

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					21,433,409.14
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e) Type and quality (collateral)

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

f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

UCITS AMUNDI ETF SHORT MSCI USA DAILY 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]					
]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]					21,433,409.14
> 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					

UCITS AMUNDI ETF SHORT MSCI USA DAILY UCITS ETF

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

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

l) Data on return and cost broken down

For securities lending transactions and repurchase agreements, BFT Investment Managers 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.

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Significant events during the financial period

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

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

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

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

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

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

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

UCITS AMUNDI ETF SHORT MSCI USA DAILY 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.

Soft commissions

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

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.



ST ATUTORIAL AUDITOR'S REVIEW REPORT Statement of net assets as of 30 June 2021

This is a free translation into English of our statutory auditor's review report, the original of which was prepared in French for signature. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information therein, the original language version of our report takes precedence over this translation.

AMUNDI ETF SHORT MSCI USA DAILY UCITS ETF
OPCV M CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT
Governed by the French Monetary and Financial Code

Management company
AMUNDI ASSET MANAGEMENT
90, boulevard Pasteur
75015 PARIS

To the Unitholders,

In our capacity as Statutory Auditor of the AMUNDI ETF SHORT MSCI USA DAILY 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 June 30, 2021.

This information has been prepared under the responsibility of the management company on the basis of the available elements in the evolving context of crisis related to Covid-19. Our responsibility is to express a conclusion on the consistency of the information provided in the accompanying statement of net assets with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

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

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

Neuilly sur Seine, date of e-signature

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

PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr

UCITS AMUNDI ETF SHORT MSCI USA DAILY UCITS ETF

Portfolio Listing in EUR

Name of security	Currency	Quantity	Market value	%
Equities and similar securities				
Listed equities and similar securities				
BELGIUM				
ANHEUSER BUSCH INBEV SA/NV	EUR	14,832	901,933.92	4.67
PROXIMUS	EUR	5	81.45	
TOTAL BELGIUM			902,015.37	4.67
FINLAND				
KONE OY B NEW	EUR	9,378	645,206.40	3.34
NOKIA (AB) OYJ	EUR	5	22.58	
STORA ENSO AB EX ENSO OYJ	EUR	1	15.39	
TOTAL FINLAND			645,244.37	3.34
FRANCE				
AIRBUS SE	EUR	8,115	879,990.60	4.56
AXA	EUR	64,322	1,375,525.97	7.12
L'OREAL PRIME DE FIDELITE	EUR	3,249	1,220,974.20	6.32
SANOFI	EUR	13,643	1,205,495.48	6.24
SOCIETE GENERALE SA	EUR	73,713	1,832,505.18	9.49
TOTALENERGIES SE	EUR	41,130	1,569,315.15	8.13
TOTAL FRANCE			8,083,806.58	41.86
GERMANY				
BAYER	EUR	13,047	668,136.87	3.46
DEUTSCHE BANK AG	EUR	39,883	438,154.64	2.27
FRESENIUS	EUR	4,254	187,154.73	0.97
PORSCHE A HOLDING	EUR	2,990	270,176.40	1.40
RWE AG	EUR	9,374	286,469.44	1.48
SAP SE	EUR	5,702	677,625.68	3.51
SCOUT24 AG RTS	EUR	519	8.36	-0.01
TAG TEGERNSEE IMMOBILIEN	EUR	33,648	900,420.48	4.67
VOLKSWAGEN AG-PREF	EUR	815	172,128.00	0.89
TOTAL GERMANY			3,600,274.60	18.64
ITALY				
DAVIDE CAMPARI-MILANO NV	EUR	2	22.59	
TOTAL ITALY			22.59	
LUXEMBOURG				
TENARIS SA	EUR	3	27.58	
TOTAL LUXEMBOURG			27.58	
NETHERLANDS				
ASML HOLDING NV	EUR	1,300	753,220.00	3.90

UCITS AMUNDI ETF SHORT MSCI USA DAILY UCITS ETF

Portfolio Listing in EUR (Next)

Name of security	Currency	Quantity	Market value	%
CNH INDUSTRIAL NV	EUR	6	83.55	
FERRARI NV	EUR	3,795	660,330.00	3.43
JDE PEET'S BV	EUR	11,760	359,856.00	1.86
KONINKLIJKE AHOLD NV	EUR	1	25.07	
KONINKLIJKE KPN NV	EUR	43	113.26	
ROYAL DUTCH SHELL - A	EUR	37,825	643,176.30	3.33
ROYAL PHILIPS	EUR	18,581	776,499.99	4.02
STELLANTIS NV	EUR	53,595	887,211.63	4.60
TOTAL NETHERLANDS			4,080,515.80	21.14
PORUGAL				
ELEC DE PORTUGAL	EUR	131,620	588,341.40	3.05
TOTAL PORTUGAL			588,341.40	3.05
UNITED STATES OF AMERICA				
DXC TECHNOLOGY CO	USD	1	32.84	
NISOURCE INC	USD	1	20.66	
PAYPAL HOLDINGS INC	USD	3,795	932,765.49	4.83
SERVICENOW INC	USD	1,000	463,403.32	2.40
ZOETIS INC	USD	1	157.15	0.01
TOTAL UNITED STATES OF AMERICA			1,396,379.46	7.24
TOTAL Listed equities and similar securities			19,296,627.75	99.94
TOTAL Equities and similar securities			19,296,627.75	99.94
Hedges				
Other hedges				
Swaps TRS				
SWAP BNP 31052019	EUR	21,433,409.14	28,717.10	0.15
TOTAL Swaps TRS			28,717.10	0.15
TOTAL Other hedges			28,717.10	0.15
TOTAL Hedges			28,717.10	0.15
Receivables			136,635.25	0.71
Debts			-154,392.94	-0.80
Financial accounts			596.10	
Net assets			19,308,183.26	100.00

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