

SEMI-ANNUAL  
REPORT  
DECEMBER 2020

# AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 5-7 UCITS UCITS ETF

AMUNDI'S ASSET MANAGEMENT UCITS

Fund manager

**Amundi Asset Management**

Delegated fund accountant

**CACEIS Fund Administration France**

Custodian

**CACEIS BANK**

Auditors

**PRICEWATERHOUSECOOPERS AUDIT**

# OPCVM AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 5-7 UCITS ETF

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# OPCVM AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 5-7 UCITS ETF

## Informations about the Fund

### Classification

Bonds and other debt instruments denominated in the euro.

### Determination and allocation of distributable sums

Accumulation.

### Tax treatment

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

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

### Benchmark index

The Fund's benchmark index is the FTSE MTS Eurozone Government Broad IG 5-7Y Index, a euro-denominated total return index (i.e. reinvesting the coupons of the components).

The FTSE MTS Eurozone Government Broad IG 5-7Y Index is a "bond" index calculated and published by the international index provider FTSE TMX Global Debt Capital Market Limited ("FTSE MTS").

Bonds making up the EuroMTS Investment Grade Broad 5-7 Index are drawn from government bonds of Eurozone member countries with maturity ranging from 5 to 7 years with at least two Investment Grade ratings by the rating agencies S&P, Moody's and Fitch, i.e. greater or equal to BBB- by S&P and Fitch, Baa3 by Moody's.

### Management fees and commissions

Administrative and management fees: 0.14% including tax.

Subscription fees received by the Fund: 1% maximum.

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

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

### Investment objective

The Fund's investment objective is to track the performance of the FTSE MTS Eurozone Government Broad IG 5-7Y Index (see "Benchmark Index" section), as closely as possible, whether the Index rises or falls.

The Fund is managed to obtain the smallest possible difference between changes in the NAV and changes in the value of the FTSE MTS Eurozone Government Broad IG 5-7Y Index (hereinafter the "FTSE MTS Eurozone Government Broad IG 5-7Y Index"). The target for the maximum tracking error between changes in the Fund's Net Asset Value and those in the FTSE MTS Eurozone Government Broad IG 5-7Y Index is 2%.

If the tracking error exceeds 2%, the aim would nevertheless be to remain below 15% of the volatility shown by the FTSE MTS Eurozone Government Broad IG 5-7Y Index.

### Investment strategy

The Fund is managed "passively".

# OPCVM AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 5-7 UCITS ETF

## 1. Strategy employed :

The Fund's management is index-linked and aims to replicate the performance of the FTSE MTS Eurozone Government Broad IG 5-7Y Index using a method that directly replicates the FTSE MTS Eurozone Government Broad IG 5-7Y Index, which consists of investing in the financial securities that make up the Index in proportions extremely close to those of the Index.

The Management Company may decide to use the so-called "sampling" technique, which consists of investing in a selection of representative securities comprising the Index (rather than all its securities), in different proportions to those of the Index, or even investing in securities that do not make up the Index.

|   |   |
|---|---|
| Geographic area of the securities issuers making up the index | Eurozone countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands Portugal and Spain. |
| Sensitivity to interest rates of the Index                    | Between 4 and 7   |
| Spread of sensitivity to credit spread                        | Not applicable  |
| Currency in which the components of the index are denominated | Euro (EUR)  |
| Level of exposure to currency exchange risk                   | None  |

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

The Fund's assets consist of the directly held assets described in the "Assets used" section, which comply with the provisions of Article R 214-21 of the French Monetary and Financial Code.

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

In accordance with Article R.214-23 of the French Monetary and Financial Code, by way of derogation from Article R.214-21 of the same Code, the Fund may invest up to 100% of its assets in various eligible financial securities and money-market instruments, on the basis of the risk allocation principle outlined under point 1 of Part IV of Article R.214-21.

These eligible financial securities and money-market instruments belong to at least six different issues, on condition that securities from any one issue do not exceed 30% of the total amount of the Fund's assets.

## 2. Assets used (except embedded derivatives):

### - Securities:

Up to 100% of the Fund's net assets will be invested, subject to the legal and regulatory ratios, in securities. However, in the event of adjustments associated with subscriptions/redemptions, investments may exceed this limit on a residual basis.

The Fund will be continuously exposed to one or more eurozone rate markets.

The securities in the Fund's assets will primarily be the securities comprising the FTSE MTS Eurozone Government Broad IG 5-7Y Index.

# OPCVM AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 5-7 UCITS ETF

To help achieve its investment objective and/or manage intermediate cash flows, the Fund may hold bonds and debt securities and money-market instruments denominated in euros.

Interest rate instruments: the Fund may hold money-market and/or bond instruments of any kind from eurozone countries.

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 Fund's sensitivity to interest rates will range from 4 to 7.

Euro-denominated debt instruments and money-market instruments: cash flow may be managed through money-market instruments.

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

For the purpose of stock-picking, management does not - 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 purposes, management may specifically deal in securities with minimum ratings of AA in the S&P and Moody's scale.

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

Counterparties are selected through the procedure in force within the Amundi Group and is based on the principle of selecting the best market counterparties.

This includes specifically:

- a double validation of the counterparties by the Amundi Intermédiation manager and by Amundi Asset Management's Credit Committee after analysis of their financial and operational profiles (type of activities, governance, reputation, etc.) conducted by a team of credit analysts working independently of the management teams;
- a limited number of financial institutions with which the UCITS trades.

Amundi AM relies on the expertise of Amundi Intermédiation in the context of providing services regarding the selection of counterparties.

Amundi Intermédiation provides Amundi AM with an indicative list of counterparties, the eligibility of which is approved beforehand by the Amundi (Group) Credit Risk Committee, concerning the aspects of counterparty risk.

This list is then approved by Amundi AM at ad-hoc meetings of its "Broker Committees". The purpose of the Broker Committees is to:

- monitor volumes (share broking and net amounts for other products) by intermediary/counterparty, instrument type and market, where applicable;
- express their opinion on the quality of the service provided by the Amundi Intermédiation trading desk;
- carry out a review of the brokers and counterparties, and draw up the list for the coming period. Amundi AM may decide to limit the list or ask to extend it. If Amundi AM proposes to extend the list of counterparties, at a committee meeting or subsequently, the Amundi Credit Risk Committee must analyse and approve the list once again.

# OPCVM AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 5-7 UCITS ETF

The Amundi AM Broker Committees include Management Directors or their representatives, representatives of the Amundi Intermédiation trading desk, an operations manager, a Risk Control manager and a Compliance manager.

The Fund may take positions in the following derivatives:

Type of market:

- regulated
- organised
- over-the-counter

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

- equity risk
- interest rates
- 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 bonds and indices
- total return swaps: on bonds and indices

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

- fixed rate
- variable rate (indexed on the Eonia, Euribor, or any other market benchmark)
- performance linked to one or more listed currencies, equities, stock market indices or securities, UCIs or investment funds
- dividends (net or gross)
- total return swap
- 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 FTSE MTS Eurozone Government Broad IG 5-7Y Index via the use of total return swaps.
- management of intermediate cash flows (dividends, subscriptions/redemptions, etc.) to reach the desired degree of exposure to a particular stock, business sector and/or to the FTSE MTS Eurozone Government Broad IG 5-7Y Index via the use of futures.
- management of intermediate cash flows (dividends, subscriptions/redemptions, etc.) to reach the desired degree of exposure to a particular stock, business sector and/or to the FTSE MTS Eurozone Government Broad IG 5-7Y 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 0% of net assets and they represent up to 0% during its life cycle.

The Fund may take positions in the following derivatives.

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## **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:**

In order to generate additional returns, the Fund may use temporary sales of securities. Type of transactions used:

Type of transactions used :

- repurchases and reverse purchases pursuant to the CMF
- securities loans and borrowings pursuant to the CMF
- other

For information purposes, temporary purchases and sales of securities could represent 10% of the average net assets per year and a maximum of 45%.

These transactions generate costs that are paid by the Fund.

Fees: See Costs and Fees paragraph

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

Type of collateral:

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

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

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

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

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

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

# OPCVM AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 5-7 UCITS ETF

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.

## **Risk profile**

### Capital risk

Factors that may influence the ability of the Fund to track the performance of the FTSE MTS Eurozone Government Broad IG 5-7Y Index

### Interest rate risk

### Credit Risk

### Counterparty risk

Liquidity risk linked to temporary purchases and sales of securities and/or total return swaps

### Legal risk

Liquidity risk in a stock market

# OPCVM AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 5-7 UCITS ETF

## Semi-Annual Report

December 2020

The Fund's objective is to track as closely as possible the euro-denominated FTSE MTS Eurozone Government Broad IG 5-7Y Index, total return index (i.e. interest is rolled up), whether the FTSE MTS Eurozone Government Broad IG 5-7Y index rises or falls.

For the period under review, the portfolio AMUNDI ETF GOVT BOND EUROMTS BD IG 5-7 UCITS ETF performance and the benchmark performance is :

- Part C in EUR : 1,72 / 1,74.
- Part D in EUR : 1,72 / 1,74.

*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    |
| OAT 2.75% 25/10/2027                             | 12,113,907.12         | 721,409.19   |
| ITALIE 6,50%97-27 TBO                            | 7,766,239.84          | 771,454.08   |
| FRANCE GOVERNMENT BOND OAT 3.5% 25-04-26         | 4,083,179.93          | 2,299,140.98 |
| ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27 | 4,626,304.02          | 774,477.88   |
| BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-11-27         | 4,673,276.75          | 408,644.93   |
| FRANCE GOVERNMENT BOND OAT 0.0% 25-02-26         | 4,243,162.52          | 556,040.12   |
| GERMAN BUND 5.625% 28                            | 4,561,740.54          |              |
| GERMANY 0.5% 15-02-26                            | 2,462,906.30          | 1,761,521.77 |
| BUNDESREPUBLIK DEUTSCHLAND 0.25% 15-02-27        | 2,443,360.98          | 1,708,817.96 |
| ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27 | 3,884,988.86          | 232,787.31   |

# OPCVM AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 5-7 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          |  |  |  |  |  |
| % of Net Assets |  |  |  |  |  |

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

|  |  |  |  |  |  |
|--|--|--|--|--|--|
|  |  |  |  |  |  |
|--|--|--|--|--|--|

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

|  |  |  |  |  |  |
|--|--|--|--|--|--|
|  |  |  |  |  |  |
|--|--|--|--|--|--|

### e) Type and quality (collateral)

|               |  |  |  |  |  |
|---------------|--|--|--|--|--|
| <b>Type</b>   |  |  |  |  |  |
| - Equities    |  |  |  |  |  |
| - Bonds       |  |  |  |  |  |
| - UCITS       |  |  |  |  |  |
| - Notes       |  |  |  |  |  |
| - Cash        |  |  |  |  |  |
| <b>Rating</b> |  |  |  |  |  |

|                            |  |  |  |  |  |
|----------------------------|--|--|--|--|--|
| <b>Collateral currency</b> |  |  |  |  |  |
|                            |  |  |  |  |  |

# OPCVM AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 5-7 UCITS ETF

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

## f) Settlement and clearing

|                      |   |  |   |  |
|----------------------|---|--|---|--|
| Tri-party            |   |  | X |  |
| Central Counterparty |   |  |   |  |
| Bilateral            | X |  | X |  |

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

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

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

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

## i) Data on reuse of collateral

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

# OPCVM AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 5-7 UCITS ETF

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

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

|             |  |  |  |  |  |
|-------------|--|--|--|--|--|
| CACEIS Bank |  |  |  |  |  |
| Securities  |  |  |  |  |  |
| Cash        |  |  |  |  |  |

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

|            |  |  |  |  |  |
|------------|--|--|--|--|--|
| Securities |  |  |  |  |  |
| Cash       |  |  |  |  |  |

## l) Data on return and cost broken down

|                 |            |  |  |  |  |
|-----------------|------------|--|--|--|--|
| <b>Return</b>   |            |  |  |  |  |
| - UCITS         | 119,668.06 |  |  |  |  |
| - Manager       |            |  |  |  |  |
| - Third parties |            |  |  |  |  |
| <b>Cost</b>     |            |  |  |  |  |
| - UCITS         | 41,200.40  |  |  |  |  |
| - 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 UCITS 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; or
- o used for the purpose of reverse repurchase transactions.

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

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

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

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

# OPCVM AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 5-7 UCITS ETF

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

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

# OPCVM AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 5-7 UCITS ETF

## Significant events during the financial period

The key investor information provided herein is accurate and up to date as at 20 November 2020.

The Relevant Shares of the Fund are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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

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

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

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

In order to avoid the potential impact of the “Foreign Passthru Payment” mechanism, which may become applicable from 1 January 2017, the Fund, the Asset Manager, or its delegated entity reserve the right to prohibit any subscription to the Fund, as from that date, by any Non-Participating Financial Institution (a financial institution non-compliant with FATCA), particularly if such a request is in the general interest of the Fund's investors. Despite all best efforts to comply with the obligations under FATCA and avoid withholding taxes, no guarantee may be given as to the non-application of such tax or the consequences of an investment in this Fund by a financial institution non-compliant with FATCA. Should the Fund become subject to withholding tax, the Fund's results may be affected accordingly. The amount of the withholding tax could therefore be withheld or deducted from any redemption or payment to be made to investors who refuse to provide the Fund with the information requested or who are not compliant with FATCA.

Prospectus updated on: 20 November 2020.

Fund Rules updated on: 20 November 2020.

# OPCVM AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 5-7 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.

**AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE  
5-7 UCITS ETF  
MUTUAL FUND**

**STATEMENT OF AUDIT REGARDING THE COMPOSITION OF ASSETS ON  
31 DECEMBER 2020**

In our capacity as auditor of the Fund **AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 5-7 UCITS ETF**, and in compliance with the provisions set out in article L. 214-17 of the Code Monétaire et Financier and article 411-125 of the General Regulations of the AMF, we have verified the validity of the composition **AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 5-7 UCITS ETF** of assets as shown attached to this statement.

The documents published were established under the responsibility of the Fund Manager. We are responsible, based on our audit, for attesting to their validity.

The audit of the information contained within these documents has been carried out in accordance with the professional standards applicable in France. These standards require due diligence in order to assess the validity of this information in terms of consistency, accuracy and relevance. Such audit, limited to its objective, essentially consists of analytical procedures and interviews with the people responsible for the information published.

We have no observations to make regarding the validity of the information provided in the published documents.

Neuilly sur Seine,  
**The auditor**

**PricewaterhouseCoopers**  
**Audit firm**

Document authenticated by electronic signature

**Frédéric SELLAM**

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# OPCVM AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 5-7 UCITS ETF

## Portfolio Listing in EUR

| Name of security                           | Currency | Quantity     | Market value         | %            |
|--|----------|--------------|----------------------|--------------|
| <b>Bonds and similar securities</b>        |          |              |                      |              |
| <b>Listed bonds and similar securities</b> |          |              |                      |              |
| <b>AUSTRIA</b>                             |          |              |                      |              |
| AUST GOVE BON 0.75% 20-10-26               | EUR      | 2,488,000    | 2,692,718.09         | 1.36         |
| AUST GOVE BON 4.85% 15-03-26               | EUR      | 1,693,000    | 2,253,097.74         | 1.14         |
| AUSTRIA GOVERNMENT BONDT 0.5% 20-04-27     | EUR      | 1,897,000    | 2,038,443.44         | 1.03         |
| AUTRICHE 6.25%97-27 S.6                    | EUR      | 1,737,000    | 2,581,172.48         | 1.30         |
| <b>TOTAL AUSTRIA</b>                       |          |              | <b>9,565,431.75</b>  | <b>4.83</b>  |
| <b>BELGIUM</b>                             |          |              |                      |              |
| BELGIUM 1.0% 22-06-26                      | EUR      | 2,860,969.36 | 3,127,317.77         | 1.58         |
| BELGIUM GOVERNMENT BOND 0.0% 22-10-27      | EUR      | 1,470,000    | 1,523,655.00         | 0.77         |
| BELGIUM GOVERNMENT BOND 0.8% 22-06-27      | EUR      | 2,524,000    | 2,761,048.55         | 1.39         |
| BELGIUM KINGDOM 4.5% 28/03/2026            | EUR      | 2,083,780.94 | 2,726,232.30         | 1.38         |
| <b>TOTAL BELGIUM</b>                       |          |              | <b>10,138,253.62</b> | <b>5.12</b>  |
| <b>FINLAND</b>                             |          |              |                      |              |
| FINLAND GOVERNEMENT BOND 0.5% 15-09-27     | EUR      | 1,236,000    | 1,332,561.57         | 0.67         |
| FINL GOVE BON 0.5% 15-04-26                | EUR      | 1,227,000    | 1,309,969.91         | 0.67         |
| <b>TOTAL FINLAND</b>                       |          |              | <b>2,642,531.48</b>  | <b>1.34</b>  |
| <b>FRANCE</b>                              |          |              |                      |              |
| FRANCE GOVERNMENT BOND OAT 0.0% 25-02-26   | EUR      | 5,042,000    | 5,200,318.80         | 2.63         |
| FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27   | EUR      | 6,670,000    | 7,394,124.44         | 3.74         |
| FRANCE GOVERNMENT BOND OAT 3.5% 25-04-26   | EUR      | 8,125,077    | 10,135,644.00        | 5.11         |
| FRAN GOVE BON 0.25% 25-11-26               | EUR      | 6,779,825    | 7,123,432.10         | 3.60         |
| FRAN GOVE BON 0.5% 25-05-26                | EUR      | 7,430,597    | 7,908,995.12         | 3.99         |
| OAT 2.75% 25/10/2027                       | EUR      | 9,063,000    | 11,198,466.27        | 5.65         |
| <b>TOTAL FRANCE</b>                        |          |              | <b>48,960,980.73</b> | <b>24.72</b> |
| <b>GERMANY</b>                             |          |              |                      |              |
| BUND DEUT ZCP 15-08-26                     | EUR      | 5,424,032.44 | 5,650,757.00         | 2.85         |
| BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-11-27   | EUR      | 4,043,000    | 4,237,872.60         | 2.14         |
| BUNDESREPUBLIK DEUTSCHLAND 0.25% 15-02-27  | EUR      | 5,607,696.91 | 5,961,654.43         | 3.01         |
| BUNDESREPUBLIK DEUTSCHLAND 0.5% 15-08-27   | EUR      | 5,422,000    | 5,877,225.18         | 2.96         |
| GERMAN BUND 5.625% 28                      | EUR      | 3,126,000    | 4,556,095.33         | 2.30         |
| GERMANY 0.5% 15-02-26                      | EUR      | 5,608,105.93 | 5,995,288.95         | 3.03         |
| <b>TOTAL GERMANY</b>                       |          |              | <b>32,278,893.49</b> | <b>16.29</b> |
| <b>IRELAND</b>                             |          |              |                      |              |
| IRELAND GOVERNMENT BOND 0.2% 15-05-27      | EUR      | 1,331,000    | 1,393,752.09         | 0.70         |
| IREL GOVE BON 1.0% 15-05-26                | EUR      | 2,057,338.93 | 2,246,487.29         | 1.14         |
| <b>TOTAL IRELAND</b>                       |          |              | <b>3,640,239.38</b>  | <b>1.84</b>  |

# OPCVM AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 5-7 UCITS ETF

| Name of security                                  | Currency | Quantity     | Market value          | %             |
|---|----------|--------------|-----------------------|---------------|
| <b>ITALY</b>                                      |          |              |                       |               |
| ITAL BUON POL 1.25% 01-12-26                      | EUR      | 3,479,000    | 3,725,667.79          | 1.88          |
| ITAL BUON POL 1.6% 01-06-26                       | EUR      | 3,606,000    | 3,920,221.29          | 1.98          |
| ITALIAN REPUBLIC 0.85% 15-01-27                   | EUR      | 3,527,000    | 3,696,832.30          | 1.87          |
| ITALIE 4.50% 01/03/26                             | EUR      | 4,138,000    | 5,164,898.43          | 2.61          |
| ITALIE 6,50%97-27 TBO                             | EUR      | 4,928,000    | 7,079,423.22          | 3.57          |
| ITALIE 7,25%96-26 TBO                             | EUR      | 2,287,015.7  | 3,272,760.53          | 1.65          |
| ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26   | EUR      | 2,644,000    | 2,717,326.45          | 1.38          |
| ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27  | EUR      | 3,554,000    | 3,739,302.81          | 1.89          |
| ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27  | EUR      | 3,536,000    | 3,998,671.19          | 2.02          |
| ITALY BUONI POLIENNALI DEL TESORO 2.1% 15-07-26   | EUR      | 3,093,000    | 3,474,766.97          | 1.75          |
| ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27   | EUR      | 3,191,000    | 3,614,175.69          | 1.82          |
| <b>TOTAL ITALY</b>                                |          |              | <b>44,404,046.67</b>  | <b>22.42</b>  |
| <b>NETHERLANDS</b>                                |          |              |                       |               |
| NETHERLANDS GOVERNMENT 0.0% 15-01-27              | EUR      | 2,406,000    | 2,498,438.52          | 1.25          |
| NETHERLANDS GOVERNMENT 0.75% 15-07-27             | EUR      | 2,827,000    | 3,098,491.91          | 1.56          |
| NETH GOVE 0.5% 15-07-26                           | EUR      | 3,053,888    | 3,261,899.19          | 1.65          |
| PAYS BAS 5.50%98-28                               | EUR      | 2,396,000    | 3,577,149.57          | 1.81          |
| <b>TOTAL NETHERLANDS</b>                          |          |              | <b>12,435,979.19</b>  | <b>6.27</b>   |
| <b>PORTUGAL</b>                                   |          |              |                       |               |
| PORT OBRI DO 2.875% 21-07-26                      | EUR      | 2,153,529.26 | 2,562,770.62          | 1.29          |
| PORTUGAL OBRIGACOES DO TESOURO OT 0.7% 15-10-27   | EUR      | 1,018,000    | 1,084,549.31          | 0.55          |
| PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27 | EUR      | 1,760,000    | 2,305,180.49          | 1.17          |
| <b>TOTAL PORTUGAL</b>                             |          |              | <b>5,952,500.42</b>   | <b>3.01</b>   |
| <b>SPAIN</b>                                      |          |              |                       |               |
| SPAI GOVE BON 1.3% 31-10-26                       | EUR      | 4,621,000    | 5,082,410.02          | 2.57          |
| SPAI GOVE BON 1.95% 30-04-26                      | EUR      | 3,954,000    | 4,500,467.17          | 2.27          |
| SPAIN GOVERNMENT BOND 0.8% 30-07-27               | EUR      | 3,350,000    | 3,591,987.02          | 1.81          |
| SPAIN GOVERNMENT BOND 1.45% 31-10-27              | EUR      | 4,100,000    | 4,584,094.86          | 2.32          |
| SPAIN GOVERNMENT BOND 1.5% 30-04-27               | EUR      | 3,716,000    | 4,180,403.28          | 2.11          |
| SPANISH 5.90% 30/07/2026                          | EUR      | 4,310,000    | 5,937,461.90          | 3.00          |
| <b>TOTAL SPAIN</b>                                |          |              | <b>27,876,824.25</b>  | <b>14.08</b>  |
| <b>TOTAL Listed bonds and similar securities</b>  |          |              | <b>197,895,680.98</b> | <b>99.92</b>  |
| <b>TOTAL Bonds and similar securities</b>         |          |              | <b>197,895,680.98</b> | <b>99.92</b>  |
| <b>Compensations for securities lending</b>       |          |              | <b>4,240.73</b>       |               |
| <b>Receivables</b>                                |          |              | <b>10,001,007.54</b>  | <b>5.05</b>   |
| <b>Debts</b>                                      |          |              | <b>-9,907,604.53</b>  | <b>-5.00</b>  |
| <b>Financial accounts</b>                         |          |              | <b>59,892.64</b>      | <b>0.03</b>   |
| <b>Net assets</b>                                 |          |              | <b>198,053,217.36</b> | <b>100.00</b> |

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