

ANNUAL REPORT  
JUNE 2023

# AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS

UCITS

Asset Management Company

**Amundi Asset Management**

Delegated fund accountant

**CACEIS Fund Administration France**

Custodian

**CACEIS BANK**

Auditors

**PRICEWATERHOUSECOOPERS AUDIT**

# UCIT AMUNDI ETF GOVIES 0-6 MONTHS EUROS INVESTMENT GRADE UCITS ETF DR

## Contents

	Pages
<b>Informations about the Fund</b>	<b>3</b>
<b>Activity report</b>	<b>6</b>
<b>Significant events during the financial period</b>	<b>10</b>
<b>Specific details</b>	<b>11</b>
<b>Regulatory information</b>	<b>12</b>
<b>Auditor's Certification</b>	<b>16</b>
<b>Annual accounts</b>	<b>23</b>
Balance Sheet Asset	24
Balance Sheet Liabilities	25
Off-balance sheet	26
Income Statement	27
<b>Notes to the annual accounts</b>	<b>28</b>
Accounting rules and methods	29
Changes in net assets	32
Additional information	33
Table of profit (loss) of the fund over the past five financial periods	40
Portfolio	41

# UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

## Informations about the Fund

### Classification

Bonds and other debt instruments denominated in the euro.  
The Fund is an index-tracking Fund.

### Investment objective

The Fund's investment objective is to track the performance of the 100% FTSE EUROZONE GOVERNMENT BILL 0-6 MONTH CAPPED Index (see "Benchmark Index" section) as closely as possible, both upwards and downwards.

The Fund seeks to achieve the smallest possible difference between the change in the NAV and the change in the value of the 100% FTSE EUROZONE GOVERNMENT BILL 0-6 MONTH CAPPED Index (hereinafter the "100% FTSE EUROZONE GOVERNMENT BILL 0-6 MONTH CAPPED Index"). The target for the maximum tracking error between the changes in the Fund's net asset value and those in the 100% FTSE EUROZONE GOVERNMENT BILL 0-6 MONTH CAPPED Index is 2%.

If the tracking error exceeds 2%, the objective would nevertheless be to remain below 15% of the volatility shown by the 100% FTSE EUROZONE GOVERNMENT BILL 0-6 MONTH CAPPED Index.

### Investment strategy

The Fund is managed "passively".

#### 1. Strategy employed :

The Fund's management is index-linked with the aim of tracking the changes in performance of the 100% FTSE EUROZONE GOVERNMENT BILL 0-6 MONTH CAPPED Index using a method of direct replication of the 100% FTSE EUROZONE GOVERNMENT BILL 0-6 MONTH CAPPED Index, which consists of investing in the financial securities that make up the Index in proportions extremely close to those of the Index.

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

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

The Fund's assets, comprising directly held assets described in the "Assets used" section, comply with the provisions of Article R214-21 of the French Monetary and Financial Code (CMF).

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

# UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

## Information on the integration of sustainability risks

The Management Company applies a Responsible Investment Policy, which consists of a policy of targeted exclusions according to the investment strategy.

The principal adverse impacts of investment decisions (within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")) are the negative, material or likely-to-be-material effects on sustainability factors that are caused or aggravated by or directly linked to investment decisions. Annex I of the Delegated Regulation supplementing the Disclosure Regulation lists the indicators of the principal adverse impacts. L'Annexe 1 du règlement délégué au Règlement Disclosure dresse la liste des indicateurs des principales incidences négatives.

The Management Company also considers the main negative impacts through its policy of norm-based exclusions. In this case, only indicator 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)) is taken into account.

The other indicators and issuers' ESG ratings are not taken into account in the investment process.

More detailed information on the principal adverse impacts can be found in the Management Company's Sustainable Finance Disclosure Statement available on its website: [www.amundi.com](http://www.amundi.com).

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

## Risk profile :

*Your money shall be invested primarily in financial instruments selected by the Management Company... These financial instruments are subject to market fluctuations.*

Investors are warned that their capital invested is not guaranteed and may not be recovered.

No exposure to the equity and exchange rate risk is permitted.

The main risks for investors if they invest in the Fund are as follows:

## Risk related to changes in the 100% FTSE EUROZONE GOVERNMENT BILL 0-6 MONTH CAPPED Index :

The Fund is exposed among other things to the change, both upwards and downwards, in the 100% FTSE EUROZONE GOVERNMENT BILL 0-6 MONTH CAPPED Index. The Fund is therefore exposed to market risks related to fluctuations in the value of the 100% FTSE EUROZONE GOVERNMENT BILL 0-6 MONTH CAPPED Index. The Fund's value will fall in the event of a fall in the 100% FTSE EUROZONE GOVERNMENT BILL 0-6 MONTH CAPPED Index.

## Factors that could influence the ability of the Fund to track the performance of the 100% FTSE EUROZONE GOVERNMENT BILL 0-6 MONTH CAPPED Index :

The ability of the Fund to track the performance of the 100% FTSE EUROZONE GOVERNMENT BILL 0-6 MONTH CAPPED Index may be affected by the following factors:

the re-weightings of the 100% FTSE EUROZONE GOVERNMENT BILL 0-6 MONTH CAPPED Index tracked by the Fund may generate transaction and/or trading costs; whether there are market fees; and/or on account of minor valuation discrepancies that would not be such as to result in the calculation of the Fund's net asset value being suspended. These discrepancies may be due to the temporary unavailability of certain securities in the 100% FTSE EUROZONE GOVERNMENT BILL 0-6 MONTH CAPPED Index or to exceptional circumstances that could have the effect of causing distortions in the 100% FTSE EUROZONE GOVERNMENT BILL 0-6 MONTH CAPPED Index, particularly in cases of suspension or temporary disruption in the listing of the securities in the 100% FTSE EUROZONE GOVERNMENT BILL 0-6 MONTH CAPPED Index.

# UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

**Interest rate risk :**

The value of interest rate instruments may fall as a result of interest rate fluctuations. It is measured in terms of sensitivity. In periods when interest rates are rising (positive volatility) or falling (negative volatility), the net asset value may fall significantly.

**Credit risk :**

This is the risk that the creditworthiness of an issuer will deteriorate or that the issuer will fail. This deterioration may result in the value of a security falling, causing the net asset value to fall.

**Legal risk :**

The use of temporary purchases and sales of securities and/or total return swaps (TRS) may create a legal risk, particularly relating to the swaps.

**Liquidity risk :**

The markets in which the Fund is invested may occasionally and temporarily be affected by a lack of liquidity. These market disturbances may impact the price terms at which the Fund may have to liquidate, initiate or modify positions and may also cause the net asset value to fall.

**Liquidity risk in a stock market :**

The Fund's market price may deviate from its indicative net asset value. The liquidity of the Fund's units in a listing market may be affected by any suspension that could, in particular, but not only, be due to:

- i) the suspension or halt of the calculation of the 100% FTSE EUROZONE GOVERNMENT BILL 0-6 MONTH CAPPED Index by the Index provider,
- ii) the suspension of the market(s) on which the underlying assets of the 100% FTSE EUROZONE GOVERNMENT BILL 0-6 MONTH CAPPED Index are listed,
- iii) a relevant listing market not being able to obtain or to calculate the Fund's indicative net asset value,
- iv) a violation by a market maker of the rules applicable in the relevant listing market,
- v) failure of the systems, in particular of IT or electronic systems, in a relevant listing market,
- vi) any other event that prevents the calculation of the Fund's indicative net asset value or the trading of Fund units.

**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.

**Index calculation risk :**

The Fund replicates an index that is determined and calculated by an index provider. The index provider may face operational risks that could lead to errors in the determination, composition or calculation of the index replicated by the Fund, which could result in losses or shortfalls in the Fund's investments, or a deviation from the objective of the index, as described in the index methodology and the description of the Fund's characteristics.

***For further information, please refer to the prospectus in force.***

# UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

## Activity report

The Fund's objective is to track as closely as possible the euro-denominated FTSE MTS Eurozone Government Bill 0-6 Month Capped Index, "total return" index (i.e. interest is rolled up), whether the FTSE MTS Eurozone Government Bill 0-6 Month Capped index rises or falls.

For the period under review, the performance of each of the units of the portfolio AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR and its benchmark stood at:

- Unit AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR (C) in EUR currency: 1.09%/ 1.21% with a Tracking Error of 0.03%
- Unit AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR - UCITS ETF - HEDGED MXN (C) in MXN currency: 9.11%/ 9.66%

*Past performance is no guarantee of future performance.*

### Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
GERM TREA BILL ZCP 22-02-23	69,396,764.27	58,342,972.25
GERM TREA BILL ZCP 22-03-23	45,441,422.93	45,535,599.91
GERM TREA BILL ZCP 19-10-22	22,723,476.58	54,855,463.46
GERM TREA BILL ZCP 13-04-23	37,046,133.24	37,162,202.56
GERM TREA BILL ZCP 17-05-23	36,404,577.64	36,558,213.25
GERM TREA BILL ZCP 18-01-23	36,444,704.87	36,444,998.78
GERM TREA BILL ZCP 21-09-22	10,982,856.98	55,768,832.94
GERM TREA BILL ZCP 21-06-23	32,977,286.72	33,134,301.44
BELGIUM TREAS BILL ZCP 090323	29,990,405.27	23,027,721.88
GERM TREA BILL ZCP 19-07-23	32,559,036.85	18,727,100.87

# UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

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

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

- **Exposure obtained through the EPM techniques:**
  - o Securities lending:
  - o Securities loans:
  - o Reverse repurchase agreement:
  - o Repurchase:
- **Underlying exposure reached through financial derivative instruments: 1,446,646.93**
  - o Forward transaction: 1,446,646.93
  - o Future:
  - o Options:
  - o Swap:

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	CITIGROUP GLOBAL MARKETS EUROPE AG GOLDMAN SACHS BANK EUROPE SE STANDARD CHARTERED

(\*) Except the listed derivatives.

# UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

## 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 GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

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

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

# UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

## Significant events during the financial period

This key investor information is accurate as at 2 February 2023.

# UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

## Specific details

### Voting rights

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

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

### Movement commission

The Fund Manager has received no commissions on trade.

### Soft commission

The Fund Manager has received no "soft" commissions.

### Use of credit derivatives

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

### Group funds and instruments

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

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

### Calculating overall risk

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

# UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

## Regulatory information

### 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 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1<sup>st</sup> 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31<sup>st</sup> 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% 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.

# UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, 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 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31<sup>st</sup> 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31<sup>st</sup> 2022).

## **1.2 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 quantitative and qualitative 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

#### *Quantitative criteria:*

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index.

#### *Qualitative criteria:*

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - Compliance with ESG policy and participation to the ESG and net-zero offering
  - Integration of ESG into investment processes
  - Capacity to promote and project ESG knowledge internally and externally
  - Extent of proposition and innovation in the ESG space
  - Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return).

### 2. Sales and marketing functions

#### *Quantitative criteria:*

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospectation activities
- Number of clients approached on their net zero strategy.

# UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

## *Qualitative criteria:*

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm.

## 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.

# UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation.
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score.

## **Application in passive management:**

### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI's policy of excluding the coal sector wherever possible.

### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

## **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI's policy applies to the entire 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 GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

## Auditor's Certification





**AMUNDI ETF GOVIES 0-6 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF DR**

**STATUTORY AUDITOR'S REPORT  
ON THE FINANCIAL STATEMENTS  
For the year ended 30 June 2023**

This is a free translation into English of the statutory auditors' report on the financial statements of the fund issued in French and it is provided solely for the convenience of English speaking users. The statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.



**STATUTORY AUDITOR'S REPORT  
ON THE FINANCIAL STATEMENTS  
For the year ended 30 June 2023**

**AMUNDI ETF GOVIES 0-6 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF DR**  
OPCVM 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, rue Pasteur  
75015 Paris  
France

**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 GOVIES 0-6 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF DR, a OPCVM constituted as a *fonds commun de placement*, for the year ended 30 June 2023.

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 30 June 2023 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 01/07/2022 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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## AMUNDI ETF GOVIES 0-6 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF DR

### Justification of our assessments - Key audit matters

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>
<b>Key audit matters</b>	<b>Audit response to cover these risks</b>
<p><b>Existence of financial instruments</b></p> <p>The portfolio's financial instruments are held in custody or maintained by the fund's depository. The depository certifies the existence of financial instruments at year-end.</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 depository in an account opened in the fund's</p>

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## AMUNDI ETF GOVIES 0-6 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF DR

<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>name. Any material differences were examined, if applicable using trade tickets or contracts.</p>
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### 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 GOVIES 0-6 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF DR**

### **Disclosures arising from other legal and regulatory requirements**

#### ***Appointment of the Statutory Auditors***

We were appointed as Statutory Auditor of AMUNDI ETF GOVIES 0-6 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF DR, a UCITS constituted as a *fonds commun de placement*, by the management company on 20 April 2009.

At 30 June 2023, our firm was in the fourteen consecutive year of its engagement, i.e. the fourteen 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 GOVIES 0-6 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF DR

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  
Raphaëlle Alezra-Cabessa

# UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

## Annual accounts

# UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

## Balance sheet - asset on 06/30/2023 in EUR

	06/30/2023	06/30/2022
<b>FIXED ASSETS, NET</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>318,564,830.82</b>	<b>419,603,545.64</b>
<b>Equities and similar securities</b>		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
<b>Bonds and similar securities</b>		<b>14,301,859.80</b>
Traded in a regulated market or equivalent		14,301,859.80
Not traded in a regulated market or equivalent		
<b>Credit instruments</b>	<b>318,564,830.82</b>	<b>405,301,685.84</b>
Traded in a regulated market or equivalent	318,564,830.82	405,301,685.84
Negotiable credit instruments (Notes)	318,564,830.82	405,301,685.84
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>		
Hedges in a regulated market or equivalent		
Other operations		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>1,446,646.93</b>	
Forward currency transactions	1,446,646.93	
Other		
<b>FINANCIAL ACCOUNTS</b>	<b>123,533.50</b>	<b>119,994.09</b>
Cash and cash equivalents	123,533.50	119,994.09
<b>TOTAL ASSETS</b>	<b>320,135,011.25</b>	<b>419,723,539.73</b>



# UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

## Balance sheet - liabilities on 06/30/2023 in EUR

	06/30/2023	06/30/2022
<b>SHAREHOLDERS' FUNDS</b>		
Capital	316,491,472.37	422,549,670.39
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a,b)	2,397,244.23	-2,361,880.99
Result (a,b)	-312,110.39	-594,868.31
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>318,576,606.21</b>	<b>419,592,921.09</b>
* Net Assets		
<b>FINANCIAL INSTRUMENTS</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		
Hedges in a regulated market or equivalent		
Other hedges		
<b>PAYABLES</b>	<b>1,558,405.04</b>	<b>130,618.64</b>
Forward currency transactions	1,426,803.04	
Others	131,602.00	130,618.64
<b>FINANCIAL ACCOUNTS</b>		
Short-term credit		
Loans received		
<b>TOTAL LIABILITIES</b>	<b>320,135,011.25</b>	<b>419,723,539.73</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

# UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

## Off-balance sheet on 06/30/2023 in EUR

	06/30/2023	06/30/2022
<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		
Other commitments		

# UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

## Income statement on 06/30/2023 in EUR

	06/30/2023	06/30/2022
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	4,337.74	
Revenues from equities and similar securities		
Revenues from bonds and similar securities		
Revenues from credit instruments	176,906.58	
Revenues from temporary acquisition and disposal of securities		
Revenues from hedges		
Other financial revenues		
<b>TOTAL (1)</b>	<b>181,244.32</b>	
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities		
Charges on hedges		
Charges on financial debts	2,616.43	1,063.32
Other financial charges		
<b>TOTAL (2)</b>	<b>2,616.43</b>	<b>1,063.32</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>178,627.89</b>	<b>-1,063.32</b>
Other income (3)		
Management fees and depreciation provisions (4)	549,564.99	422,651.40
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>-370,937.10</b>	<b>-423,714.72</b>
Revenue adjustment (5)	58,826.71	-171,153.59
Interim Distribution on Net Income paid during the business year (6)		
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>-312,110.39</b>	<b>-594,868.31</b>

# UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

## Notes to the annual accounts

# UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

## 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.

### **Asset valuation rules**

Financial instruments are recognised using the historical cost method and recorded on the balance sheet at their present value, which is determined by taking the last known market value or, where no market exists, by any external means or using financial models.

Differences between the present values used to calculate net asset value and the historical cost of securities at the time they are added to the portfolio are recorded under "valuation differentials".

Any securities not denominated in the portfolio's accounting currency are measured in accordance with the principle described below, then translated into the portfolio's accounting currency at the exchange rate prevailing at the valuation date.

### ***Deposits:***

Deposits with a remaining term of three months or less are measured using the straight-line method.

### ***Equities, bonds and other securities traded on a regulated or similar market:***

To determine net asset value, equities and other securities traded on a regulated or similar market are measured on the basis of the last closing price.

Bonds and similar securities are valued at the closing price communicated by various financial service providers. Accrued interest on bonds and related securities is calculated up to and including the NAV date.

### ***Equities, bonds and other securities not traded on a regulated or similar market:***

Securities not traded in a regulated market are valued by the Fund Manager using methods based on net equity and yield, taking into account the prices retained in significant recent transactions.

### ***Negotiable debt securities:***

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

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

# UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

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 swap contracts are valued at their market value based on the price calculated by discounting future interest flows at interest rates and / or market currencies. This price is corrected for the risk of signature.

Index swaps are assessed using an actuarial method based on a benchmark rate provided by the counterparty.

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

## ***Off-balance sheet commitments:***

Forward contracts are marked to market as off-balance sheet liabilities at the price used in the portfolio.

Options are converted into their underlying equivalent.

Swap commitments are reported at their par value or, where no par value is available, at an equivalent amount.

## **Management fees**

Management and operating fees cover all of the fees relating to the Fund: financial management, administrative, accounting, custody, distribution, and auditing fees.

These fees are charged to the Fund's income statement.

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

# UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

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:

FR0010754200 - AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR C: Maximum fee rate 0.14% 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>
Unit AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR	Capitalization	Capitalization

# UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

## 2. Changes in net asset on 06/30/2023 in EUR

	06/30/2023	06/30/2022
<b>NET ASSETS IN START OF PERIOD</b>	<b>419,592,921.09</b>	<b>195,506,961.43</b>
Subscriptions (including subscription fees received by the fund)	431,814,841.32	283,648,740.00
Redemptions (net of redemption fees received by the fund)	-537,065,520.00	-57,030,222.00
Capital gains realised on deposits and financial instruments	3,730,824.57	616.78
Capital losses realised on deposits and financial instruments	-1,435,090.73	-1,694,415.15
Capital gains realised on hedges	307,299.05	69.61
Capital losses realised on hedges	-78,771.72	
Dealing costs	-62.71	
Exchange gains/losses	-29,718.57	
Changes in difference on estimation (deposits and financial instruments)	2,110,821.01	-415,114.86
<i>Difference on estimation, period N</i>	<i>1,513,354.19</i>	<i>-597,466.82</i>
<i>Difference on estimation, period N-1</i>	<i>597,466.82</i>	<i>182,351.96</i>
Changes in difference on estimation (hedges)		
<i>Difference on estimation, period N</i>		
<i>Difference on estimation, period N-1</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	-370,937.10	-423,714.72
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>318,576,606.21</b>	<b>419,592,921.09</b>



# UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

## 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>		
Treasury bills	318,564,830.82	100.00
TOTAL CREDIT INSTRUMENTS	<b>318,564,830.82</b>	<b>100.00</b>
<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>		
TOTAL OTHER OPERATIONS		

### 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	318,564,830.82	100.00						
Temporary transactions in securities								
Financial accounts							123,533.50	0.04
<b>LIABILITIES</b>								
Temporary transactions in securities								
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges								
Others operations								

# UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

## 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	199,330,116.48	62.57	119,234,714.34	37.43						
Temporary transactions in securities										
Financial accounts	123,533.50	0.04								
<b>LIABILITIES</b>										
Temporary transactions in securities										
Financial accounts										
<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 MXN		Currency 2		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and similar securities								
Bonds and similar securities								
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	1,446,646.93	0.45						
Financial accounts	144.55							
<b>LIABILITIES</b>								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	64.20							
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges								
Other operations								

# UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

## 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	06/30/2023
<b>RECEIVABLES</b>		
	Forward foreign exchange purchase	1,446,646.93
<b>TOTAL RECEIVABLES</b>		<b>1,446,646.93</b>
<b>PAYABLES</b>		
	Forward foreign exchange sale	1,426,803.04
	Fixed management fees	131,535.79
	Other payables	66.21
<b>TOTAL PAYABLES</b>		<b>1,558,405.04</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-111,758.11</b>

## 3.6. SHAREHOLDERS' FUNDS

### 3.6.1. Number of units issued or redeemed

	In units	In value
<b>Unit AMUNDI ETF GOVIES 0-6 MONTHS EURO IG UCITS ETF EUR</b>		
Units subscribed during the period	3,725,000	430,571,020.00
Units redeemed during the period	-4,643,000	-537,065,520.00
Net Subscriptions/Redemptions	-918,000	-106,494,500.00
Units in circulation at the end of the period	2,718,973	
<b>Unit AMUNDI ETF GOVIES 0-6 MONTHS EURO IG UCITS ETF HEDGE MXN</b>		
Units subscribed during the period	5,000	1,243,821.32
Units redeemed during the period		
Net Subscriptions/Redemptions	5,000	1,243,821.32
Units in circulation at the end of the period	5,000	

### 3.6.2. Subscription and/or redemption fees

	In Value
<b>Unit AMUNDI ETF GOVIES 0-6 MONTHS EURO IG UCITS ETF EUR</b>	
Total acquired subscription and/or redemption fees	890.00
Acquired subscription fees	890.00
Acquired redemption fees	
<b>Unit AMUNDI ETF GOVIES 0-6 MONTHS EURO IG UCITS ETF HEDGE MXN</b>	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	

# UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

## 3.7. MANAGEMENT FEES

	06/30/2023
<b>Unit AMUNDI ETF GOVIES 0-6 MONTHS EURO IG UCITS ETF EUR</b>	
Guarantee commission	
Fixed management fees	547,473.88
Percentage set for fixed management fees	0.14
Trailer fees	
<b>Unit AMUNDI ETF GOVIES 0-6 MONTHS EURO IG UCITS ETF HEDGE MXN</b>	
Guarantee commission	
Fixed management fees	2,091.11
Percentage set for fixed management fees	0.19
Trailer fees	

## 3.8. COMMITMENTS RECEIVED AND GIVEN

	06/30/2023
Guarantees received by the fund	
- including capital guarantees	
Other commitments received	
Other commitments given	

# UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

## 3.9. FUTHER DETAILS

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

	06/30/2023
Securities held under sell-back deals	
Borrowed securities	

### 3.9.2. Stock market values of pledged securities

	06/30/2023
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	06/30/2023
Equities			
Bonds			
Notes (TCN)			
UCITS			
Hedges			
<b>Total group financial instruments</b>			

# UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

## 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	06/30/2023	06/30/2022
<b>Sums not yet allocated</b>		
Brought forward		
Profit (loss)	-312,110.39	-594,868.31
Allocation Report of distributed items on Profit (loss)		
<b>Total</b>	<b>-312,110.39</b>	<b>-594,868.31</b>

	06/30/2023	06/30/2022
<b>Unit AMUNDI ETF GOVIES 0-6 MONTHS EURO IG UCITS ETF EUR</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-310,589.92	-594,868.31
<b>Total</b>	<b>-310,589.92</b>	<b>-594,868.31</b>

	06/30/2023	06/30/2022
<b>Unit AMUNDI ETF GOVIES 0-6 MONTHS EURO IG UCITS ETF HEDGE MXN</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-1,520.47	
<b>Total</b>	<b>-1,520.47</b>	

# UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

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

	06/30/2023	06/30/2022
<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	2,397,244.23	-2,361,880.99
Allocation Report of distributed items on Net Capital Gains and Losses		
<b>Total</b>	<b>2,397,244.23</b>	<b>-2,361,880.99</b>

	06/30/2023	06/30/2022
<b>Unit AMUNDI ETF GOVIES 0-6 MONTHS EURO IG UCITS ETF EUR</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	2,207,395.99	-2,361,880.99
<b>Total</b>	<b>2,207,395.99</b>	<b>-2,361,880.99</b>

	06/30/2023	06/30/2022
<b>Unit AMUNDI ETF GOVIES 0-6 MONTHS EURO IG UCITS ETF HEDGE MXN</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	189,848.24	
<b>Total</b>	<b>189,848.24</b>	

# UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

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

	06/28/2019	06/30/2020	06/30/2021	06/30/2022	06/30/2023
<b>Global Net Assets in EUR</b>	<b>599,162,115.20</b>	<b>457,927,604.98</b>	<b>195,506,961.43</b>	<b>419,592,921.09</b>	<b>318,576,606.21</b>
<b>Unit AMUNDI ETF GOVIES 0-6 MONTHS EURO IG UCITS ETF EUR in EUR</b>					
Net assets	599,162,115.20	457,927,604.98	195,506,961.43	419,592,921.09	317,118,503.31
Number of shares/units	5,084,000	3,909,414	1,680,573	3,636,973	2,718,973
NAV per share/unit	117.85	117.13	116.33	115.37	116.63
Net Capital Gains and Losses Accumulated per share	-1.17	-0.17	-0.64	-0.64	0.81
Net income Accumulated on the result	-0.16	-0.16	-0.16	-0.16	-0.11
<b>Unit AMUNDI ETF GOVIES 0-6 MONTHS EURO IG UCITS ETF HEDGE MXN in MXN</b>					
Net assets in MXN					27,282,854.98
Number of shares/units					5,000
NAV per share/unit in MXN					5,456.57
Net Capital Gains and Losses Accumulated per share in EUR					37.96
Net income Accumulated on the result in EUR					-0.30



# UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Credit instruments</b>				
<b>Credit instruments traded in a regulated market or equivalent</b>				
<b>BELGIUM</b>				
BELGIUM TREAS BILL ZCP 091123	EUR	4,360,000	4,306,469.63	1.35
BELG TREA BILL ZCP 13-07-23	EUR	7,944,000	7,937,643.93	2.49
BELG TREA BILL ZCP 14-09-23	EUR	7,534,000	7,483,382.40	2.35
<b>TOTAL BELGIUM</b>			<b>19,727,495.96</b>	<b>6.19</b>
<b>FRANCE</b>				
0473820FRENCH R ZCP 020823	EUR	4,978,000	4,965,105.07	1.56
0473820FRENCH R ZCP 230823	EUR	6,087,000	6,058,935.35	1.90
FRANCE TREASURY BILL ZCP 011123	EUR	6,065,000	5,994,958.90	1.88
FRANCE TREASURY BILL ZCP 041023	EUR	6,487,000	6,430,697.10	2.02
FRANCE TREASURY BILL ZCP 130923	EUR	5,047,000	5,013,686.97	1.57
FRANCE TREASURY BILL ZCP 160823	EUR	5,308,000	5,286,876.72	1.66
FRANCE TREASURY BILL ZCP 181023	EUR	7,103,000	7,032,042.39	2.21
FRANCE TREASURY BILL ZCP 260723	EUR	5,604,000	5,593,297.85	1.75
FRANCE TREASURY BILL ZCP 300823	EUR	5,429,000	5,400,389.64	1.69
FRAN TREA BILL BTF ZCP 15-11-23	EUR	4,705,000	4,643,741.82	1.46
FRAN TREA BILL BTF ZCP 19-07-23	EUR	5,745,000	5,737,474.35	1.80
FRENCH REPUBLIC ZCP 20-09-23	EUR	7,804,000	7,744,534.45	2.43
FREN REP PRES ZCP 06-09-23	EUR	6,170,000	6,130,880.89	1.93
FREN REP PRES ZCP 09-08-23	EUR	7,318,000	7,293,631.98	2.29
FREN REP PRES ZCP 12-07-23	EUR	6,113,000	6,106,492.51	1.92
FREN REP PRES ZCP 29-11-23	EUR	11,723,000	11,548,631.07	3.63
<b>TOTAL FRANCE</b>			<b>100,981,377.06</b>	<b>31.70</b>
<b>GERMANY</b>				
GERMAN TREASURY BILL ZCP 131223	EUR	8,418,000	8,285,820.45	2.60
GERMAN TREASURY BILL ZCP 221123	EUR	11,226,000	11,073,549.52	3.48
GERM TREA BILL ZCP 18-10-23	EUR	13,095,000	12,963,654.41	4.07
GERM TREA BILL ZCP 19-07-23	EUR	14,029,000	14,010,202.98	4.40
GERM TREA BILL ZCP 20-09-23	EUR	14,030,000	13,928,569.83	4.37
GERM TREA BILL ZCP 23-08-23	EUR	13,094,000	13,034,944.46	4.09
<b>TOTAL GERMANY</b>			<b>73,296,741.65</b>	<b>23.01</b>
<b>ITALY</b>				
ITAL BUON ORDI DEL ZCP 14-07-23	EUR	8,423,000	8,414,914.67	2.64
ITAL BUON ORDI DEL ZCP 29-09-23	EUR	8,016,000	7,948,538.11	2.50
ITAL BUON ORDI DEL ZCP 31-07-23	EUR	7,753,000	7,732,996.67	2.43
ITALY BUONI TES BOT ZCP 131023	EUR	5,612,000	5,558,571.93	1.74
ITALY BUONI TES BOT ZCP 141123	EUR	5,659,000	5,586,719.34	1.75
ITALY BUONI TES BOT ZCP 141223	EUR	7,879,000	7,752,114.04	2.44
ITALY BUONI TES BOT ZCP 301123	EUR	6,062,000	5,970,080.66	1.87
ITALY ZCP 14-08-23	EUR	9,126,000	9,090,385.89	2.85
ITALY ZCP 14-09-23	EUR	7,201,000	7,150,531.55	2.25
<b>TOTAL ITALY</b>			<b>65,204,852.86</b>	<b>20.47</b>

# UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>NETHERLANDS</b>				
DUTCH TREASURY CERT ZCP 280723	EUR	4,732,000	4,722,206.14	1.49
DUTCH TREASURY CERT ZCP 280923	EUR	3,386,000	3,358,990.36	1.05
DUTCH TREASURY CERT ZCP 290623	EUR			
DUTCH TREASURY CERT ZCP 291123	EUR	2,451,000	2,416,370.19	0.76
DUTCH TREASURY CERT ZCP 300823	EUR	5,284,000	5,256,923.78	1.65
DUTCH TREASURY CERT ZCP 301023	EUR	2,301,000	2,275,668.77	0.71
<b>TOTAL NETHERLANDS</b>			<b>18,030,159.24</b>	<b>5.66</b>
<b>PORTUGAL</b>				
PORT TREA BILL ZCP 21-07-23	EUR	786,000	785,009.49	0.25
PORTUGAL TREASY BILL ZCP 220923	EUR	2,028,000	2,015,383.70	0.63
<b>TOTAL PORTUGAL</b>			<b>2,800,393.19</b>	<b>0.88</b>
<b>SPAIN</b>				
SPAI LETR DEL TESO ZCP 07-07-23	EUR	7,514,000	7,511,896.04	2.36
SPAI LETR DEL TESO ZCP 08-09-23	EUR	6,249,000	6,210,198.68	1.95
SPAI LETR DEL TESO ZCP 10-11-23	EUR	6,212,000	6,134,795.64	1.93
SPAI LETR DEL TESO ZCP 11-08-23	EUR	7,433,000	7,406,092.02	2.32
SPAIN LETRAS DEL TES ZCP 061023	EUR	5,749,000	5,697,201.68	1.78
SPAIN LETRAS DEL TES ZCP 081223	EUR	5,651,000	5,563,626.80	1.75
<b>TOTAL SPAIN</b>			<b>38,523,810.86</b>	<b>12.09</b>
<b>TOTAL Credit instruments traded in a regulated market or equivalent</b>			<b>318,564,830.82</b>	<b>100.00</b>
<b>TOTAL Credit instruments</b>			<b>318,564,830.82</b>	<b>100.00</b>
<b>Receivables</b>			<b>1,446,646.93</b>	<b>0.45</b>
<b>Payables</b>			<b>-1,558,405.04</b>	<b>-0.49</b>
<b>Financial accounts</b>			<b>123,533.50</b>	<b>0.04</b>
<b>Net assets</b>			<b>318,576,606.21</b>	<b>100.00</b>

Unit AMUNDI ETF GOVIES 0-6 MONTHS EURO IG UCITS ETF EUR	EUR	2,718,973	116.63
Unit AMUNDI ETF GOVIES 0-6 MONTHS EURO IG UCITS ETF HEDGE MXN	MXN	5,000	5,456.57

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