

SEMI-ANNUAL  
REPORT  
DECEMBER 2022

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

UCITS AMUNDI'S ASSET MANAGEMENT UCITS

Fund manager

**Amundi Asset Management**

Delegated fund accountant

**CACEIS Fund Administration France**

Custodian

**CACEIS BANK**

Auditors

**PRICEWATERHOUSECOOPERS AUDIT**

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

## Contents

	Pages
Informations about the Fund	3
Semi-Annual Report	8
Significant events during the financial period	10
Specific details	11
Certificate drafted by the Auditor relative to the asset composition for the Mutual Fund	12
Portfolio Listing	14

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

## 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 Bill 0-6 Month Capped Index, a euro-denominated total return index (i.e. reinvesting the coupons of the components).

The FTSE MTS Eurozone Government Bill 0-6 Month Capped Index is a "bond" index calculated and published by the international index provider FTSE International Limited ("FTSE MTS").

The bonds in the FTSE MTS Eurozone Government Bill 0-6 Month Capped Index are government bonds issued by eurozone Member States with maturity ranging from 0 to 6 months and with at least two Investment Grade ratings by the rating agencies S&P, Moody's and Fitch, i.e. greater than or equal to BBB- by S&P and Fitch, Baa3 by Moody's.

### Management fees & commissions

Administrative and management fees: 0.14% including tax.

Subscription fee not retained 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 Bill 0-6 Month Capped 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 Bill 0-6 Month Capped Index (hereinafter the "FTSE MTS Eurozone Government Bill 0-6 Month Capped 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 Bill 0-6 Month Capped 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 Bill 0-6 Month Capped Index.

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

## Investment strategy

The Fund is managed “passively”.

### 1. **Strategy employed:**

The Fund is managed using a technique known as “index tracking”, the objective of which is to replicate the changes in performance of the FTSE MTS Eurozone Government Bill 0-6 Month Capped Index using a method of direct replication of the FTSE MTS 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.

Geographical area of the securities’ issuers making up the Index	Eurozone countries: Belgium, France, Germany, Italy, the Netherlands, Portugal and Spain
Sensitivity to interest rates of the Index	Between 0 and 0.5
Spread of sensitivity to credit spreads	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 Bill 0-6 Month Capped Index.

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.

# UCITS AMUNDI ETF GOVIES 0-6 MONTHS

## EUROMTS INVESTMENT GRADE UCITS ETF DR

### - 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 0 to 0.5.

### - 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.

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.

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

The Fund may take positions in the following derivatives:

- Type of market:
  - regulated
  - organised
  - over-the-counter
  
- Categories of risk in which the Fund intends to take a position:
  - equity risk
  - interest rate risk
  - currency risk
  - credit risk
  - other risks
  
- Nature of positions to be taken, which must be limited to those required to meet the management objective:
  - hedging
  - exposure
  - arbitrage
  - other
  
- Types of instruments used:
  - futures: on equities and indices
  - options: on bonds and indices
  - forward exchange contracts (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:
    - puttable bonds (up to 10% of net assets)
    - callable bonds (up to 10% of net assets)
    - 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 Bill 0-6 Month Capped 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 Bill 0-6 Month Capped 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 Bill 0-6 Month Capped Index via the use of options.
  - Puttable and callable bonds are used to adjust exposure to the credit market.

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 will not overexpose its assets: all its commitments on derivatives and embedded derivatives may not exceed 100% of the Fund's NAV.

#### **4. Securities incorporating derivatives ("embedded derivatives"):**

None.

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

## **5. Deposits and liquid assets:**

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

## **6. Borrowing:**

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

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

None.

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

Type of collateral:

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

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

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.

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 Bill 0-6 Month Capped Index

### Interest rate risk

### Credit risk

### Counterparty risk

### Legal risk

### Liquidity risk in a stock market

### Sustainability risk

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

## Semi-Annual 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 class of the portfolio AMUNDI ETF GOVIES 0-6 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF DR and its benchmark performance are :

- Class C in currency EUR : -0,02% / 0,07%.
- Class C2 in currency MXN : 3,27% / 3,40%.
- Class C1 in currency EUR : -0,02% / 0,07%.

*Les performances passées ne préjugent pas des performances futures.*

### Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
GERM TREA BILL ZCP 18-01-23	36,186,837.29	13,690,634.36
FREN REP PRES ZCP 04-01-23	23,412,675.64	23,415,295.08
GERM TREA BILL ZCP 22-02-23	32,441,481.86	10,459,012.09
GERM TREA BILL ZCP 23-11-22	13,721,930.43	28,643,340.20
GERM TREA BILL ZCP 19-10-22	11,361,738.29	30,303,163.48
GERM TREA BILL ZCP 14-12-22	13,272,747.32	27,051,086.56
GERM TREA BILL ZCP 22-03-23	27,796,147.38	8,813,999.09
GERM TREA BILL ZCP 21-09-22	5,491,428.49	27,884,416.47
GERM TREA BILL ZCP 24-08-22	2,728,747.87	22,826,607.23
FREN REP PRES ZCP 07-12-22	11,708,264.73	11,720,383.97

# UCITS AMUNDI ETF GOVIES 0-6 MONTHS EUROMTS 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).

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

## Significant events during the financial period

The Index is available via Reuters (EMTT6CC=) and Bloomberg (EMTT6CC).

In order to replicate the 100% FTSE EUROZONE GOVERNMENT BILL 0-6 MONTH CAPPED MXN HEDGED INDEX index, the Fund Manager uses “passive” management via direct replication, which consists of investing in the financial securities within the scope of the 100% FTSE EUROZONE GOVERNMENT BILL 0-6 MONTH CAPPED MXN HEDGED INDEX index, in proportions extremely similar to the Index.

The Fund may conduct secured temporary purchases and sales of securities to generate additional returns. By subscribing for AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR - UCITS ETF - HEDGED MXN, you are investing in a passively-managed strategy UCITS whose objective is to replicate the performance (positive or negative) of the 100% FTSE EUROZONE GOVERNMENT BILL 0-6 MONTH CAPPED MXN HEDGED INDEX index (“the Index”) as closely as possible. The targeted maximum tracking error between changes in the Fund's NAV and those of the Index is 2%.The unit is traded in MXN.

The benchmark index is: 100% FTSE EUROZONE GOVERNMENT BILL 0-6 MONTH CAPPED MXN HEDGED INDEX.

The key investor information provided here is accurate and current as of 30 December 2022.

# UCITS AMUNDI ETF GOVIES 0-6 MONTHS EUROMTS 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.

### Soft commissions

The Fund Manager has received no commissions on trade.

### Soft commission

The Fund Manager has received no "soft" commissions.

### Use of credit derivatives

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

### Group funds

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

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

### Calculating overall risk

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

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

**Certificate drafted by the Auditor relative to the asset composition for the Mutual Fund**



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

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

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

OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT  
Governed by the French Monetary and Financial Code

Management company

AMUNDI ASSET MANAGEMENT  
90, boulevard Pasteur  
75015 PARIS

To the Unitholders,

In our capacity as Statutory Auditor of AMUNDI ETF GOVIES 0-6 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF DR and as required by the provisions of Article L. 214-17 of the French Monetary and Financial Code (*Code monétaire et financier*) and of Article 411-125 of the general Regulation of the French financial markets Authority (*Autorité des marchés financiers*) relating to the review of the statement of net assets, we have prepared this statutory auditor's review report on the information provided in the accompanying statement of net assets as of December 30, 2022.

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

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

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

Neuilly sur Seine, date of e-signature

*Document authentifié par signature électronique*

Le commissaire aux comptes  
PricewaterhouseCoopers Audit  
Raphaëlle Alezra-Cabessa

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

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

## Portfolio Listing in EUR

Name of security	Currency	Quantity	Market value	%
<b>Credit instruments</b>				
<b>Credit instruments traded in a regulated market or equivalent</b>				
<b>BELGIUM</b>				
BELGIUM TREAS BILL ZCP 090323	EUR	9,735,000	9,702,276.38	2.69
BELG TREA BILL ZCP 11-05-23	EUR	3,650,000	3,622,296.68	1.00
BELG TREA BILL ZCP 12-01-23	EUR	9,991,000	9,988,403.02	2.76
<b>TOTAL BELGIUM</b>			<b>23,312,976.08</b>	<b>6.45</b>
<b>FRANCE</b>				
0473820FRENCH R ZCP 050423	EUR	5,531,000	5,503,818.48	1.52
FRANCE TREASURY BILL ZCP 010223	EUR	5,725,000	5,719,673.71	1.59
FRANCE TREASURY BILL ZCP 010323	EUR	7,313,000	7,293,472.34	2.02
FRANCE TREASURY BILL ZCP 040523	EUR	5,426,000	5,389,264.97	1.49
FRANCE TREASURY BILL ZCP 150223	EUR	6,160,000	6,149,034.39	1.70
FRANCE TREASURY BILL ZCP 150323	EUR	4,788,000	4,771,147.12	1.32
FRANCE TREASURY BILL ZCP 180123	EUR	5,730,000	5,727,766.17	1.58
FRAN TREA BILL BTF ZCP 11-01-23	EUR	7,276,000	7,274,908.76	2.01
FREN REP PRES ZCP 08-02-23	EUR	5,831,000	5,822,318.28	1.62
FREN REP PRES ZCP 08-03-23	EUR	6,788,000	6,767,304.83	1.88
FREN REP PRES ZCP 14-06-23	EUR	5,854,000	5,797,142.59	1.61
FREN REP PRES ZCP 17-05-23	EUR	4,619,000	4,582,567.06	1.27
FREN REP PRES ZCP 19-04-23	EUR	5,468,000	5,435,431.20	1.50
FREN REP PRES ZCP 22-02-23	EUR	6,756,000	6,740,611.18	1.86
FREN REP PRES ZCP 22-03-23	EUR	5,424,000	5,404,153.25	1.50
FREN REP PRES ZCP 25-01-23	EUR	5,836,000	5,832,137.50	1.61
<b>TOTAL FRANCE</b>			<b>94,210,751.83</b>	<b>26.08</b>
<b>GERMANY</b>				
GERM TREA BILL ZCP 13-04-23	EUR	13,698,000	13,628,005.05	3.77
GERM TREA BILL ZCP 17-05-23	EUR	13,698,000	13,594,167.75	3.76
GERM TREA BILL ZCP 18-01-23	EUR	22,504,000	22,492,969.07	6.23
GERM TREA BILL ZCP 21-06-23	EUR	10,274,000	10,170,536.54	2.82
GERM TREA BILL ZCP 22-02-23	EUR	22,015,000	21,968,987.18	6.08
GERM TREA BILL ZCP 22-03-23	EUR	19,080,000	19,008,051.36	5.26
<b>TOTAL GERMANY</b>			<b>100,862,716.95</b>	<b>27.92</b>

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

## Portfolio Listing in EUR (next)

Name of security	Currency	Quantity	Market value	%
<b>ITALY</b>				
ITAL BUON ORDI DEL ZCP 12-05-23	EUR	6,650,000	6,596,719.40	1.83
ITAL BUON ORDI DEL ZCP 13-01-23	EUR	6,996,000	6,993,971.75	1.93
ITAL BUON ORDI DEL ZCP 14-03-23	EUR	5,871,000	5,854,811.45	1.62
ITAL BUON ORDI DEL ZCP 14-06-23	EUR	6,360,000	6,294,231.57	1.75
ITAL BUON ORDI DEL ZCP 28-02-23	EUR	5,871,000	5,854,952.23	1.62
ITAL BUON ORDI DEL ZCP 28-04-23	EUR	5,908,000	5,867,663.08	1.63
ITAL BUON ORDI DEL ZCP 31-01-23	EUR	6,458,000	6,451,837.78	1.79
ITAL BUON ORDI DEL ZCP 31-05-23	EUR	5,306,000	5,254,330.09	1.45
ITALY BUONI TES BOT ZCP 140223	EUR	6,996,000	6,985,153.22	1.93
ITALY BUONI TES BOT ZCP 140423	EUR	6,996,000	6,954,053.54	1.92
ITALY BUONI TES BOT ZCP 310323	EUR	5,381,000	5,354,691.95	1.48
<b>TOTAL ITALY</b>			<b>68,462,416.06</b>	<b>18.95</b>
<b>NETHERLANDS</b>				
DUTCH TREASURY CERT ZCP 270423	EUR	1,791,000	1,777,066.61	0.49
DUTCH TREASURY CERT ZCP 290623	EUR	1,546,000	1,525,494.05	0.42
DUTCH TREASURY CERT ZCP 300523	EUR	1,781,000	1,762,212.03	0.49
DUTC TREA CERT ZCP 27-02-23	EUR	7,426,000	7,407,857.95	2.05
DUTC TREA CERT ZCP 30-01-23	EUR	6,741,000	6,736,175.21	1.87
DUTC TREA CERT ZCP 30-03-23	EUR	5,518,000	5,493,903.74	1.52
<b>TOTAL NETHERLANDS</b>			<b>24,702,709.59</b>	<b>6.84</b>
<b>PORTUGAL</b>				
PORT TREA BILL ZCP 19-05-23	EUR	984,000	977,592.42	0.27
PORT TREA BILL ZCP 20-01-23	EUR	2,048,000	2,046,996.63	0.57
PORTUGAL REPUBLIQUE ZCP 170323	EUR	2,522,000	2,514,204.78	0.69
<b>TOTAL PORTUGAL</b>			<b>5,538,793.83</b>	<b>1.53</b>
<b>SPAIN</b>				
SPAI LETR DEL TESO ZCP 09-06-23	EUR	6,962,000	6,891,343.25	1.90
SPAI LETR DEL TESO ZCP 10-03-23	EUR	7,510,000	7,488,746.94	2.07
SPAI LETR DEL TESO ZCP 12-05-23	EUR	6,492,000	6,441,359.11	1.78
SPAI LETR DEL TESO ZCP 13-01-23	EUR	8,065,000	8,062,339.43	2.23
SPAIN LETRAS DEL TES ZCP 100223	EUR	8,543,000	8,529,755.66	2.37
SPAIN LETRAS DEL TES ZCP 140423	EUR	6,886,000	6,845,992.21	1.90
<b>TOTAL SPAIN</b>			<b>44,259,536.60</b>	<b>12.25</b>
<b>TOTAL Credit instruments traded in a regulated market or equivalent</b>			<b>361,349,900.94</b>	<b>100.02</b>
<b>TOTAL Credit instruments</b>			<b>361,349,900.94</b>	<b>100.02</b>
<b>Receivables</b>			<b>1,233,271.41</b>	<b>0.35</b>
<b>Debts</b>			<b>-1,404,379.25</b>	<b>-0.39</b>
<b>Financial accounts</b>			<b>85,594.73</b>	<b>0.02</b>
<b>Net assets</b>			<b>361,264,387.83</b>	<b>100.00</b>

Amundi Asset Management, French "société par actions simplifiée"-SAS. 1 143 615 555 € capital amount.  
Licensed by the French Market Regulator (AMF) as a portfolio management company reg N° GP 04 000 036.  
437 574 452 RCS Paris. Registered Office social : 91-93, boulevard Pasteur 75 015 Paris France - [amundi.com](http://amundi.com) -  
[www.amundi.com](http://www.amundi.com)

**Amundi**  
**ASSET MANAGEMENT**