

AMUNDI ETF DAX UCITS ETF DR

UCITS

SEMI-ANNUAL REPORT - SEPTEMBER 2024

Asset Management Company
Amundi Asset Management

Delegated fund accountant
Caceis Fund Administration

Custodian
CACEIS BANK

Auditors
PRICEWATERHOUSECOOPERS AUDIT

UCIT AMUNDI ETF DAX UCITS ETF DR

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UCIT AMUNDI ETF DAX UCITS ETF DR

Semi-Annual Report

The funds objective is to track the MSCI Germany index while remaining eligible for the PEA (i.e. the fund undertakes to hold 75% of its assets in PEA-eligible equities at all times). It therefore holds a basket of shares and a performance swap which turns the Funds equity exposure into an exposure to the MSCI Germany.

For the period under review, the portfolio AMUNDI ETF DAX UCITS ETF DR performance is 4,07%. The benchmark performance is 3,85%.

Past performance is no guarantee of future performance.

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
SAP SE	8,836,337.64	6,454,030.15
SIEMENS AG-REG	6,445,023.32	3,361,530.54
ALLIANZ SE-REG	5,115,214.44	2,874,511.30
DEUTSCHE TELEKOM AG	5,410,069.00	2,402,142.45
AIRBUS SE	4,148,089.30	2,206,028.12
MERCEDES BENZ GROUP AG REGISTERED SHARES	2,281,957.39	3,914,893.84
MUENCHENER RUECKVERSICHERUNG AG	3,012,390.35	2,265,117.00
DEUTSCHE POST AG NAMEN	2,508,753.67	1,021,049.95
INFINEON TECHNOLOGIES	2,156,572.94	1,132,535.45
BASF SE	2,033,743.82	1,071,564.73

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).

Significant events during the financial period

None.

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.

AMUNDI ETF DAX UCITS ETF DR

Mutual fund

Management company:
Amundi Asset Management

91-93, boulevard Pasteur
75015 PARIS

Statutory Auditor's Attestation on the asset composition

as of September 30, 2024

In our capacity as Statutory Auditor of the AMUNDI ETF DAX UCITS ETF DR mutual fund (*Fonds Commun de Placement*) and pursuant to the provisions of Article L.214-17 of the French Monetary and Financial Code (*Code monétaire et financier*) on the control of the asset composition, we have prepared this attestation on the information contained in the enclosed asset composition as of September 30, 2024.

This information was prepared under the responsibility of the management company. The terms of our engagement require us to express an opinion on the consistency of the information contained in the asset composition with our knowledge of the AMUNDI ETF DAX UCITS ETF DR mutual fund obtained during the course of our audit of the annual financial statements.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures, which represent neither an audit nor a limited review, consisted in performing analytical procedures and meeting with individuals that produce and control the information.

Based on this work, we have no comments on the consistency of the information contained in the enclosed document with our knowledge of the AMUNDI ETF DAX UCITS ETF DR mutual fund obtained during the course of our audit of the annual financial statements.

Given the delay in obtaining certain information necessary for the finalization of our work, this report is dated 10 december 2024.

Paris-La Défense, december 10, 2024

The Statutory Auditor

Deloitte & Associés

Stéphane Collas

Jean-Marc Lecat

Portfolio listing of assets and liabilities

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
EQUITIES AND SIMILAR SECURITIES			691,167,648.68	99.72
Equities and similar securities traded on regulated or similar market			691,167,648.68	99.72
Aerospace & Defense			45,770,497.80	6.60
AIRBUS SE	EUR	291,955	38,292,817.80	5.52
MTU AERO ENGINES HOLDINGS AG	EUR	26,706	7,477,680.00	1.08
Automotives			58,373,602.36	8.42
BMW BAYERISCHE MOTOREN WERKE	EUR	147,978	11,716,898.04	1.69
DAIMLER TRUCK HOLDING AG	EUR	285,780	9,610,781.40	1.39
DR ING HC F PORSCHE AG	EUR	54,728	3,913,052.00	0.56
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	349,379	20,277,957.16	2.93
PORSCHE AUTOMOBIL HLDG-PRF	EUR	75,925	3,118,999.00	0.45
VOLKSWAGEN AG-PREF	EUR	102,311	9,735,914.76	1.40
Automotives Components			3,113,222.58	0.45
CONTINENTAL AG	EUR	53,547	3,113,222.58	0.45
Chemicals			33,082,900.19	4.77
BASF SE	EUR	442,834	21,058,970.87	3.03
BRENNTAG AG NAMEN	EUR	63,964	4,284,308.72	0.62
SYMRISE AG	EUR	62,366	7,739,620.60	1.12
Commercial Banks			23,875,112.22	3.44
COMMERZBANK AG	EUR	516,604	8,536,881.10	1.23
DEUTSCHE BANK AG	EUR	989,691	15,338,231.12	2.21
Construction Materials			6,556,084.80	0.95
HEIDELBERGER ZEMENT	EUR	67,173	6,556,084.80	0.95
Diversified Financial Services			19,862,689.00	2.87
DEUTSCHE BOERSE AG	EUR	94,270	19,862,689.00	2.87
Diversified Telecommunication Services			46,891,968.76	6.77
DEUTSCHE TELEKOM AG	EUR	1,776,884	46,891,968.76	6.77
Health Care Equipment & Supplies			10,590,988.28	1.53
SARTORIUS PRIV.	EUR	12,532	3,160,570.40	0.46
SIEMENS HEALTHINEERS AG	EUR	137,958	7,430,417.88	1.07
Household Products			6,819,857.60	0.98
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	80,804	6,819,857.60	0.98
Independent Power & Renewable Electricity Producers			10,964,662.88	1.58
RWE AG	EUR	335,516	10,964,662.88	1.58

UCIT AMUNDI ETF DAX UCITS ETF DR

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Industrial Conglomerates			78,172,206.88	11.28
RHEINMETALL AG	EUR	21,612	10,512,076.80	1.52
SIEMENS AG-REG	EUR	373,112	67,660,130.08	9.76
Insurance			97,767,633.40	14.11
ALLIANZ SE-REG	EUR	194,355	57,334,725.00	8.28
HANNOVER RUECKVERSICHERUNGS NAMEN	EUR	29,786	7,628,194.60	1.10
MUENCHENER RUECKVERSICHERUNG AG	EUR	66,366	32,804,713.80	4.73
Life Sciences Tools & Services			4,495,893.24	0.65
QIAGEN N.V.	EUR	111,092	4,495,893.24	0.65
Machinery			10,871,101.10	1.57
SIEMENS ENERGY AG	EUR	328,730	10,871,101.10	1.57
Mails, Air Freight & Logistics			19,784,227.05	2.85
DEUTSCHE POST AG NAMEN	EUR	494,235	19,784,227.05	2.85
Medical Cares and other services			7,040,392.17	1.02
FRESENIUS	EUR	205,679	7,040,392.17	1.02
Personal Products			6,317,721.90	0.91
BEIERSDORF AG	EUR	46,746	6,317,721.90	0.91
Pharmaceuticals			30,159,055.24	4.35
BAYER	EUR	487,439	14,781,587.68	2.13
COVESTRO AG	EUR	93,774	5,245,717.56	0.76
MERCK KGA	EUR	64,125	10,131,750.00	1.46
Real Estate Management & Development			11,391,578.31	1.64
VONOVIA SE	EUR	348,047	11,391,578.31	1.64
Semiconductors & Semiconductor Equipment			20,384,381.16	2.94
INFINEON TECHNOLOGIES	EUR	647,946	20,384,381.16	2.94
Software			105,436,630.60	15.22
SAP SE	EUR	498,783	101,951,245.20	14.72
ZALANDO SE	EUR	117,670	3,485,385.40	0.50
Textiles, Apparel & Luxury Goods			19,627,463.70	2.83
ADIDAS NOM.	EUR	82,503	19,627,463.70	2.83
Utilities sector			13,817,777.46	1.99
E.ON AG NOM.	EUR	1,034,652	13,817,777.46	1.99
Total			691,167,648.68	99.72

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

UCIT AMUNDI ETF DAX UCITS ETF DR

Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

UCIT AMUNDI ETF DAX UCITS ETF DR

Portfolio listing of forward financial instruments

Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
DAX 30 IND FU 1224	4.00	67,200.00		1,950,300.00
MICRO DAX 1224	1.00		-145.00	19,503.00
Sub-total 1.		67,200.00	-145.00	1,969,803.00
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		67,200.00	-145.00	1,969,803.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

UCIT AMUNDI ETF DAX UCITS ETF DR

Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forward financial instruments-Credit risk

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

UCIT AMUNDI ETF DAX UCITS ETF DR

Portfolio listing of forward financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Inventaire des instruments financiers à terme ou des opérations à terme de devises utilisés en couverture d'une catégorie de part

The UCI under review is not covered by this section.

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	691,167,648.68
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	
Total forward financial instruments - equities	67,055.00
Total forward financial instruments - interest rates	
Total forward financial instruments - forex	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	2,939,887.65
Other liabilities (-)	-1,057,388.30
Financing liabilities (-)	
Total = Net Assets	693,117,203.03

Unit name	Unit currency	Number of units	Net asset value
Unit AMUNDI ETF DAX UCITS ETF DR	EUR	2,011,432	344.5889

Product

AMUNDI ETF DAX UCITS ETF DR

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0010655712 - Currency: EUR

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document. Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 16/10/2023.

Key Information
Document

What is this product?

Type: Units of Amundi ETF Dax UCITS ETF DR, a UCITS (Undertaking for Collective Investment in Transferable Securities) established in the form of an FCP.

Term: The Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

AMF classification: Eurozone country equities

Objectives: AMF (Autorité des Marchés Financiers) classification: Eurozone country equities.

By subscribing to AMUNDI ETF DAX UCITS ETF DR, you are investing in a passively managed UCITS whose objective is to replicate as closely as possible the performance of the DAX NET RETURN (the "Index") regardless of whether it experiences a positive or negative development. The maximum tracking error objective between the growth of the net asset value of the Fund and that of the Index is 2%.

The equities comprising the DAX Index are derived from the universe of the most significant securities on the German market. This covers the top 40 market capitalisations on the Frankfurt stock exchange.

Further information regarding the composition of the Index and its operating rules is available in the prospectus and at www.dax-indices.com. The Index is available at Reuters (.GDAXIN) and Bloomberg (DAXNR).

In order to replicate the DAX NET RETURN Index, the Management Company employs "index-based" management using the direct replication method consisting of investing in financial securities that are part of the DAX NET RETURN Index in proportions extremely close to that of the index.

Eligible forward financial instruments may be used for hedging and/or exposure purposes.

You will have a permanent investment, via the Basket, of at least 75% in securities eligible for the French Equity Savings Plan (PEA, savings plan

reserved for French investors).

The Fund's net profit as well as its net realised capital gains are reinvested or redistributed at the discretion of the Management Company.

You may resell your units during the trading hours of the various stock exchanges, provided that the Market Makers can maintain market liquidity.

Recommendation: This fund may not be suitable for investors who plan to withdraw their contribution within five years.

Intended retail investors: This product is intended for investors, with a basic knowledge of and no or limited experience of investing in funds, seeking to increase the value of their investment over the recommended holding period and who are prepared to take on a high level of risk to their original capital.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

Redemption and transaction: The Fund's units are listed and traded on one or more stock exchanges. Under normal circumstances, you can trade units during trading hours. Only authorised participants (e.g. selected financial institutions) can trade units directly with the Fund on the primary market. Further details are provided in the Fund's prospectus.

Distribution policy: In accordance with the prospectus, net income and capital gains from sales may be capitalised or distributed at the discretion of the Management Company.

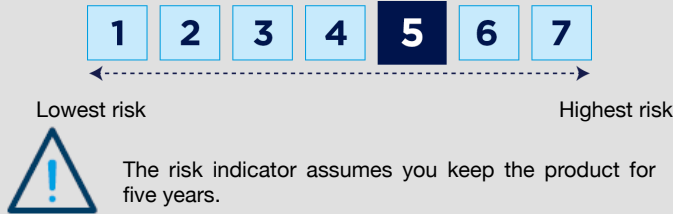
More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The Net Asset Value of the Fund is available on www.amundi.fr.

Depository: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR



We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI ETF DAX UCITS ETF DR prospectus.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period: 5 years Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	€1,590	€1,340
	Average return each year	-84.1%	-33.1%
Unfavourable Scenario	What you might get back after costs	€7,430	€7,620
	Average return each year	-25.7%	-5.3%
Moderate Scenario	What you might get back after costs	€9,900	€11,530
	Average return each year	-1.0%	2.9%
Favourable Scenario	What you might get back after costs	€14,140	€14,680
	Average return each year	41.4%	8.0%

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 31/03/2015 and 31/03/2020.

Moderate scenario: This type of scenario occurred for an investment made between 28/09/2018 and 29/09/2023.

Favourable scenario: This type of scenario occurred for an investment made between 30/06/2016 and 30/06/2021.

What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

COSTS OVER TIME

Scenarios	Investment EUR 10,000	
	1 year	If you exit after 5 years*
Total costs	€11	€64
Annual Cost Impact**	0.1%	0.1%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.00% before costs and 2.89% after costs.

We do not charge an entry fee

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs*	We do not charge an entry fee for this product.	Up to EUR 0
Exit costs*	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.10% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 10.00
Transaction costs	0.01% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 1.12
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0.00

* On the secondary market: the Fund is an ETF, so investors who are not Authorised Participants must, in principle, buy or sell the Fund's shares on the secondary market. On the secondary market, investors may incur brokerage charges and/or transaction charges when they place their orders to buy/sell on the relevant stock exchange. These charges are collected by market intermediaries rather than being deducted by/paid to the Fund or the Management Company. Investors may also pay an additional sum amounting to the difference between the sale price and the purchase price of the Fund's shares (bid-ask spread).

On the primary market: Authorised Participants who subscribe to/redeem their shares directly from the Fund will pay the costs applicable to the Fund's primary market as described in the prospectus.

How long should I hold it and can I take money out early?

Recommended holding period: five years. It is based on our assessment of the risk and reward characteristics and costs of the Fund.

This product is designed for long-term investment; you should be prepared to stay invested for at least 5 years. You can redeem your investment at any time, or hold the investment longer.

Order schedule: Redemption orders must be received by 04:00 French time on the Valuation Date. Please refer to the Amundi ETF Dax UCITS ETF DR prospectus for more information about redemptions.

How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to complaints@amundi.com

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website at www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company. When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last ten years at www.amundi.fr.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

LÉGAL NOTICE

Amundi Asset Management

Registered office : 91-93 boulevard Pasteur - 75015 Paris - France.

Postal address : 91-93 boulevard Pasteur CS21564 75730 Paris Cedex 15 - France.

Tel. +33 (0)1 76 33 30 30- amundi.com

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.

Siren : 437 574 452 RCS Paris - Siret : 43757445200029 - Code APE : 6630 Z - N° Identification

TVA : FR58437574452.

Amundi
Investment Solutions

La confiance, ça se mérite