

SEMI-ANNUAL  
REPORT  
MARCH 2024

## AMUNDI BAVARIAN EQUITY FUND

UCITS

Asset Management Company  
**Amundi Asset Management**

Delegated fund accountant  
**Caceis Fund Administration**

Custodian  
**CACEIS BANK**

Auditors  
**PRICEWATERHOUSECOOPERS AUDIT**

# UCIT AMUNDI BAVARIAN EQUITY FUND

## Statement of Net Assets in EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts (*)
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	61,376,931.66
b) Cash at banks and liquidities	110,359.25
c) Other Assets held by the UCITS	4,640,805.36
d) Total of Assets held by the UCITS (lines a+b+c)	66,128,096.27
e) Liabilities	-2,455,203.48
f) Net Asset Value (lines d+e= net asset of the UCITS)	63,672,892.79

(\*) Amounts are signed

## Number of units outstanding and net asset values per unit

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per unit
AMUNDI BAVARIAN EQUITY FUND I in EUR	C/D	15,156,981.76	10,058.000	1,506.9578
AMUNDI BAVARIAN EQUITY FUND P in EUR	C/D	48,487,931.38	392,768.705	123.4516
AMUNDI BAVARIAN EQUITY FUND R in EUR	C/D	27,979.65	187.000	149.6237

## Items of securities portfolio

Items of securities portfolio	Percentage Net Assets (*)	Total Percentage of Assets (**)
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code.	96.39	92.82
and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.		
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.		
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	3.32	3.20

(\*) Please see point f) in the statement of assets

(\*\*) Please see point d) in the statement of assets

# UCIT AMUNDI BAVARIAN EQUITY FUND

## Breakdown of assets in A), B), C), D) of the securities portfolio, by currency

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
Euro	EUR	61,376,931.66	96.39	92.82
<b>TOTAL</b>		<b>61,376,931.66</b>	<b>96.39</b>	<b>92.82</b>

(\*) Please see point f) in the statement of assets

(\*\*) Please see point d) in the statement of assets

# UCIT AMUNDI BAVARIAN EQUITY FUND

## Breakdown of assets in A), B), C), D) of the securities portfolio, by country of residence of issuer

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
GERMANY	56.63	54.53
NETHERLANDS	25.45	24.50
BELGIUM	10.07	9.70
ITALY	4.25	4.09
<b>TOTAL</b>	<b>96.39</b>	<b>92.82</b>

(\*) Please see point f) in the statement of assets

(\*\*) Please see point d) in the statement of assets

## Breakdown of other assets in E) of the securities portfolio, by nature

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States	3.32	3.20
Other UCIs and investment funds		
AIF and equivalents in other EU Member States		
Other		
<b>TOTAL</b>	<b>3.32</b>	<b>3.20</b>

(\*) Please see point f) in the statement of assets

(\*\*) Please see point d) in the statement of assets

# UCIT AMUNDI BAVARIAN EQUITY FUND

## Movements in securities portfolio during the period in EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code.  and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	35,219,379.07	34,672,018.62
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	4,089,611.49	4,000,000.00
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	27,359,127.90	25,274,569.64

## Distribution during the financial period

	Unit	Net unit amount EUR	Tax credit EUR	Unit gross amount EUR
<b>Dividends paid</b>				
01/12/2023	AMUNDI BAVARIAN EQUITY FUND P	6.20		6.20
01/12/2023	AMUNDI BAVARIAN EQUITY FUND R	7.50		7.50
01/12/2023	AMUNDI BAVARIAN EQUITY FUND I	75.42		75.42
<b>Dividends to be paid</b>				
	AMUNDI BAVARIAN EQUITY FUND P			
	AMUNDI BAVARIAN EQUITY FUND R			
	AMUNDI BAVARIAN EQUITY FUND I			

# UCIT AMUNDI BAVARIAN EQUITY FUND

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

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

Amount					
% of Net Assets (*)					

(\*) % excluding cash and cash equivalent

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

Amount					56,036,721.21
% of Net Assets					88.01

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

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

UNICREDIT BANK AG (HYPOVEREINSBANK) MUENCHEN GERMANY					56,036,721.21
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### e) Type and quality (collateral)

Type					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash					
Rating					
Currency of the collateral					



# UCIT AMUNDI BAVARIAN EQUITY FUND

Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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## f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

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

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

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

< 1 day					
[1 day - 1 week]					
]1week- 1 month]					
]1month - 3 months]					
]3months- 1 year]					
> 1 year					56,036,721.21
Open					

## i) Data on reuse of collateral

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

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

Caceis Bank					
Securities					
Cash					

# UCIT AMUNDI BAVARIAN EQUITY FUND

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

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

Securities					
Cash					

## l) Data on return and cost broken down

Incomes					
- UCITS					
- Manager					
- Third parties					
Costs					
- UCITS					
- Manager					
- Third parties					

## e) Type and quality (collateral)

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

## i) Data on reuse of collateral

« The regulations governing UCIT forbid the reuse of collateral securities. Cash collateral received is:

- o reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues')
- o placed on deposit;
- o reinvested in high-quality long-term government bonds
- o reinvested in high-quality short-term government bonds
- o used for the purpose of reverse repurchase transactions.»

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

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

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

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

# UCIT AMUNDI BAVARIAN EQUITY FUND

## I) Data on return and cost broken down

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

# UCIT AMUNDI BAVARIAN EQUITY FUND

## Portfolio listing of assets and liabilities

### Portfolio listing of balance sheet items

Instruments by economic sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
<b>EQUITIES AND SIMILAR SECURITIES</b>			<b>61,376,931.66</b>	<b>96.40</b>
<b>Equities and similar securities traded on regulated or similar market</b>			<b>61,376,931.66</b>	<b>96.40</b>
<b>Aerospace &amp; Defense</b>			<b>5,755,312.64</b>	<b>9.04</b>
AIRBUS SE	EUR	33,712	5,755,312.64	9.04
<b>Automotives</b>			<b>5,019,679.86</b>	<b>7.88</b>
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	33,794	2,494,335.14	3.92
VOLKSWAGEN AG-PREF	EUR	20,558	2,525,344.72	3.96
<b>Automotives Components</b>			<b>2,703,164.00</b>	<b>4.25</b>
FERRARI NV	EUR	6,691	2,703,164.00	4.25
<b>Beverages</b>			<b>4,977,852.36</b>	<b>7.82</b>
ANHEUSER BUSCH INBEV SA/NV	EUR	88,166	4,977,852.36	7.82
<b>Chemicals</b>			<b>5,899,736.59</b>	<b>9.27</b>
BASF SE	EUR	111,463	5,899,736.59	9.27
<b>Commercial Banks</b>			<b>7,900,832.87</b>	<b>12.41</b>
ADYEN NV	EUR	1,689	2,648,352.00	4.16
COMMERZBANK AG	EUR	193,841	2,467,595.93	3.88
DEUTSCHE BANK AG	EUR	190,981	2,784,884.94	4.37
<b>Household Products</b>			<b>2,245,951.50</b>	<b>3.53</b>
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	30,147	2,245,951.50	3.53
<b>Insurance</b>			<b>12,401,041.61</b>	<b>19.48</b>
AGEAS	EUR	33,446	1,435,502.32	2.25
ALLIANZ SE-REG	EUR	21,795	6,054,651.00	9.51
ASR NEDERLAND NV	EUR	52,271	2,372,580.69	3.73
MUENCHENER RUECKVERSICHERUNG AG	EUR	5,612	2,538,307.60	3.99
<b>Mail Order</b>			<b>2,468,932.70</b>	<b>3.88</b>
PROSUS NV	EUR	84,916	2,468,932.70	3.88
<b>Mails, Air Freight &amp; Logistics</b>			<b>1,996,069.32</b>	<b>3.13</b>
DEUTSCHE POST AG NAMEN	EUR	50,008	1,996,069.32	3.13
<b>Medical Cares and other services</b>			<b>1,306,175.00</b>	<b>2.05</b>
FRESENIUS	EUR	52,247	1,306,175.00	2.05
<b>Pharmaceuticals</b>			<b>2,039,369.19</b>	<b>3.20</b>
BAYER	EUR	71,733	2,039,369.19	3.20
<b>Software</b>			<b>2,956,514.94</b>	<b>4.64</b>
STELLANTIS NV	EUR	112,223	2,956,514.94	4.64

# UCIT AMUNDI BAVARIAN EQUITY FUND

## Portfolio listing of balance sheet items

Instruments by economic sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
<b>Textiles, Apparel &amp; Luxury Goods</b>			<b>1,965,051.00</b>	<b>3.09</b>
ADIDAS NOM.	EUR	9,493	1,965,051.00	3.09
<b>Utilities sector</b>			<b>1,741,248.08</b>	<b>2.73</b>
RWE AG	EUR	55,348	1,741,248.08	2.73
<b>UNITS OF MUTUAL FUNDS</b>			<b>2,114,773.24</b>	<b>3.32</b>
<b>UCITS and similar from other UE members</b>			<b>2,114,773.24</b>	<b>3.32</b>
<b>Units or Shares</b>			<b>2,114,773.24</b>	<b>3.32</b>
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z	EUR	20.303	2,114,773.24	3.32
<b>Total</b>			<b>63,491,704.90</b>	<b>99.72</b>

(\*) The sector of activity represents the main activity carried out by the issuer of the financial instrument and is derived from the NACE code published for that issuer.

## Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			Currency	Amount (*)	Currency	Amount (*)
<b>Total</b>						

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

# UCIT AMUNDI BAVARIAN EQUITY FUND

## Portfolio listing of forward financial instruments

### Portfolio listing of forward financial instruments-Equities

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

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

### Portfolio listing of forward financial instruments-Interest rate

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

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

# UCIT AMUNDI BAVARIAN EQUITY FUND

## Portfolio listing of forward financial instruments-Change

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
<b>Subtotal 1.</b>				
<b>2. Options</b>				
<b>Subtotal 2.</b>				
<b>3. Swaps</b>				
<b>Subtotal 3.</b>				
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>				
<b>Total</b>				

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

## Portfolio listing of forward financial instruments-Credit risk

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
<b>Subtotal 1.</b>				
<b>2. Options</b>				
<b>Subtotal 2.</b>				
<b>3. Swaps</b>				
<b>Subtotal 3.</b>				
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>				
<b>Total</b>				

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

# UCIT AMUNDI BAVARIAN EQUITY FUND

## Portfolio listing of forward financial instruments-Other exposures

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
<b>Subtotal 1.</b>				
<b>2. Options</b>				
<b>Subtotal 2.</b>				
<b>3. Swaps</b>				
UNICREDIT 30/06/2025	56,036,721.21	2,394,449.10		56,036,721.21
<b>Subtotal 3.</b>		<b>2,394,449.10</b>		<b>56,036,721.21</b>
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>				
<b>Total</b>		<b>2,394,449.10</b>		<b>56,036,721.21</b>

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

## Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a unit category

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 (except FDI)	63,491,704.90
Inventory of FDI (except FDI used for hedging of issued shares)	
Total foreign exchange forwards	
Total financial derivative instruments – equities	
Total financial derivative instruments – interest rate	
Total financial derivative instruments – foreign exchange	
Total financial derivative instruments – credit	
Total financial derivative instruments – other exposures	2,394,449.10
Inventory of financial derivative instrument used for hedging of issued share	
Other assets (+)	241,942.27
Other liabilities (-)	-2,455,203.48
Financing liabilities (-)	
<b>Total = Net Asset Value</b>	<b>63,672,892.79</b>



# UCIT AMUNDI BAVARIAN EQUITY FUND

Unit name	Unit currency	Number of units	Net asset value
Unit AMUNDI BAVARIAN EQUITY FUND I	EUR	10,058.000	1,506.9578
Unit AMUNDI BAVARIAN EQUITY FUND P	EUR	392,768.705	123.4516
Unit AMUNDI BAVARIAN EQUITY FUND R	EUR	187.000	149.6237

Amundi Asset Management, French “société par actions simplifiée”-SAS. 1,143,615,555 € capital amount.  
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