

# AMUNDI BAVARIAN EQUITY FUND

UCITS

SEMI-ANNUAL REPORT - MARCH 2025

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	65,799,950.60
b) Cash at banks and liquidities	232,636.27
c) Other Assets held by the UCITS	138,572.07
d) Total of Assets held by the UCITS (lines a+b+c)	66,171,158.94
e) Liabilities	-1,400,684.72
f) Net Asset Value (lines d+e= net asset of the UCITS)	64,770,474.22

(\*) Amounts are signed

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

Unit	Unit type	Net asset value	Number of units outstanding	Net asset value per unit
AMUNDI BAVARIAN EQUITY FUND I in EUR	C / D / R	14,279,432.39	8,606.000	1,659.2415
AMUNDI BAVARIAN EQUITY FUND P in EUR	C / D / R	50,459,969.10	373,889.682	134.9595
AMUNDI BAVARIAN EQUITY FUND R in EUR	C / D / R	31,072.73	189.000	164.4059

# UCIT AMUNDI BAVARIAN EQUITY FUND

## 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.  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.	101.59	99.44
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.	0.00	0.00
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.12	0.11

(\*) 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	65,799,950.60	101.59	99.44
<b>TOTAL</b>		<b>65,799,950.60</b>	<b>101.59</b>	<b>99.44</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	66.32	64.92
NETHERLANDS	17.31	16.94
BELGIUM	12.31	12.05
AUSTRIA	4.38	4.29
PORTUGAL	1.27	1.24
<b>TOTAL</b>	<b>101.59</b>	<b>99.44</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 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	0.12	0.11
Other UCIs and investment funds	0.00	0.00
AIF and equivalents in other EU Member States	0.00	0.00
Other	0.00	0.00
<b>TOTAL</b>	<b>0.12</b>	<b>0.11</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.	58,377,811.63	67,568,790.91
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.	4,721,485.05	4,647,957.01

## Distribution during the financial period

	Unit	Net unit amount EUR	Tax credit EUR	Unit gross amount EUR
<b>Dividends paid</b>				
02/12/2024	AMUNDI BAVARIAN EQUITY FUND I	47.32		47.32
02/12/2024	AMUNDI BAVARIAN EQUITY FUND P	3.87		3.87
02/12/2024	AMUNDI BAVARIAN EQUITY FUND R	4.70		4.70
<b>Dividends to be paid</b>				
	AMUNDI BAVARIAN EQUITY FUND I			
	AMUNDI BAVARIAN EQUITY FUND P			
	AMUNDI BAVARIAN EQUITY FUND R			

# 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					60,113,053.83
% of Net Assets					92.81

### 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					60,113,053.83
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### e) Type and quality (collateral)

Type					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash					
Rating					

Currency of the collateral					

### f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	



# UCIT AMUNDI BAVARIAN EQUITY FUND

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

## 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]					60,113,053.83
]3months- 1 year]					
> 1 year					
Open					

## i) Data on reuse of collateral

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

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

Caceis Bank					
Securities					
Cash					

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

Securities					
Cash					

# UCIT AMUNDI BAVARIAN EQUITY FUND

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

## I) 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.

## 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 business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>EQUITIES AND SIMILAR SECURITIES</b>			<b>65,799,950.60</b>	<b>101.59</b>
<b>Equities and similar securities traded on regulated or similar market</b>			<b>65,799,950.60</b>	<b>101.59</b>
<b>Airlines</b>			<b>983,635.70</b>	<b>1.52</b>
DEUTSCHE LUFTHANSA NOMINATIVE	EUR	146,899	983,635.70	1.52
<b>Automotives</b>			<b>9,181,929.49</b>	<b>14.19</b>
DR ING HC F PORSCHE AG	EUR	46,859	2,153,171.05	3.32
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	43,464	2,355,314.16	3.64
PORSCHE AUTOMOBIL HLDG-PRF	EUR	68,801	2,377,762.56	3.69
VOLKSWAGEN AG-PREF	EUR	24,537	2,295,681.72	3.54
<b>Beverages</b>			<b>5,255,082.08</b>	<b>8.11</b>
ANHEUSER-BUSCH INBEV SA/NV	EUR	92,324	5,255,082.08	8.11
<b>Chemicals</b>			<b>4,654,166.06</b>	<b>7.19</b>
BASF SE	EUR	101,409	4,654,166.06	7.19
<b>Commercial Banks</b>			<b>2,086,690.24</b>	<b>3.22</b>
DEUTSCHE BANK AG	EUR	95,632	2,086,690.24	3.22
<b>Department Stores &amp; other</b>			<b>5,130,585.53</b>	<b>7.92</b>
PROSUS NV	EUR	120,507	5,130,585.53	7.92
<b>Diversified Financial Services</b>			<b>7,677,692.60</b>	<b>11.85</b>
ADYEN NV	EUR	1,462	2,055,572.00	3.17
DEUTSCHE BOERSE AG	EUR	9,982	2,716,102.20	4.19
JDE PEET'S NV	EUR	143,720	2,906,018.40	4.49
<b>Electric Utilities</b>			<b>820,945.60</b>	<b>1.27</b>
EDP SA	EUR	263,800	820,945.60	1.27
<b>Health Care Equipment &amp; Supplies</b>			<b>2,520,634.49</b>	<b>3.89</b>
SIEMENS HEALTHINEERS AG	EUR	50,809	2,520,634.49	3.89
<b>Industrial Conglomerates</b>			<b>1,119,586.59</b>	<b>1.73</b>
KONINKLIJKE PHILIPS NV	EUR	47,907	1,119,586.59	1.73
<b>Insurance</b>			<b>5,371,105.95</b>	<b>8.29</b>
AGEAS	EUR	49,119	2,718,736.65	4.19
ALLIANZ SE-REG	EUR	7,533	2,652,369.30	4.10
<b>Machinery</b>			<b>2,391,626.64</b>	<b>3.69</b>
SIEMENS ENERGY AG	EUR	44,421	2,391,626.64	3.69
<b>Medical Cares and other services</b>			<b>2,762,406.64</b>	<b>4.26</b>
FRESENIUS MEDICAL	EUR	60,526	2,762,406.64	4.26

# UCIT AMUNDI BAVARIAN EQUITY FUND

## Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>Oil &amp; Gas</b>			<b>2,836,415.00</b>	<b>4.38</b>
OMV AG	EUR	59,714	2,836,415.00	4.38
<b>Real Estate Management &amp; Development</b>			<b>2,324,674.56</b>	<b>3.59</b>
VONOVIA SE	EUR	93,136	2,324,674.56	3.59
<b>Software</b>			<b>7,438,349.87</b>	<b>11.48</b>
EVONIK INDUSTRIES AG	EUR	121,362	2,419,351.47	3.74
SAP SE	EUR	20,536	5,018,998.40	7.74
<b>Textiles, Apparel &amp; Luxury Goods</b>			<b>3,244,423.56</b>	<b>5.01</b>
ADIDAS AG	EUR	9,015	1,953,550.50	3.02
PUMA SE	EUR	57,654	1,290,873.06	1.99
<b>UNITS OF MUTUAL FUNDS</b>			<b>76,082.67</b>	<b>0.12</b>
<b>UCITS and similar from other UE members</b>			<b>76,082.67</b>	<b>0.12</b>
<b>Collective management</b>			<b>76,082.67</b>	<b>0.12</b>
AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE PART Z C	EUR	0.706	76,082.67	0.12
<b>Total</b>			<b>65,876,033.27</b>	<b>101.71</b>

(\*) 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).

## Portfolio listing of forwards on foreign exchange

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			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 forwards on financial instruments

### Portfolio listing of forwards on financial instruments-Equities

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

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

### Portfolio listing of forwards on financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>				
<b>2. Options</b>				
<b>Sub-total 2.</b>				
<b>3. Swaps</b>				
<b>Sub-total 3.</b>				
<b>4. Other instruments</b>				
<b>Sub-total 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 forwards on financial instruments-Foreign Exchange

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 forwards on 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 BAVARIAN EQUITY FUND

## Portfolio listing of forwards on financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>				
<b>2. Options</b>				
<b>Sub-total 2.</b>				
<b>3. Swaps</b>				
UNICREDIT 30/06/2025	60,113,053.83		-1,007,975.69	60,113,053.83
<b>Sub-total 3.</b>			<b>-1,007,975.69</b>	<b>60,113,053.83</b>
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>				
<b>Total</b>			<b>-1,007,975.69</b>	<b>60,113,053.83</b>

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

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

The UCI under review is not covered by this section.

# UCIT AMUNDI BAVARIAN EQUITY FUND

## Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	65,876,033.27
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	
Total forward financial instruments - forex	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	-1,007,975.69
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	295,125.67
Other liabilities (-)	-392,709.03
Financing liabilities (-)	
<b>Total = Net Assets</b>	<b>64,770,474.22</b>

Unit name	Unit currency	Number of units	Net asset value
Unit AMUNDI BAVARIAN EQUITY FUND I	EUR	8,606.000	1,659.2415
Unit AMUNDI BAVARIAN EQUITY FUND P	EUR	373,889.682	134.9595
Unit AMUNDI BAVARIAN EQUITY FUND R	EUR	189.000	164.4059



## LÉGAL NOTICE

Amundi Asset Management

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French "société par actions simplifiée"-SAS. 1 143 615 555 € capital amount.

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