

SEMI-ANNUAL
REPORT
JUNE 2024

**AMUNDI EUROPEAN SECTOR
ROTATION FUND**

UCITS

Asset Management Company
Amundi Asset Management

Delegated fund accountant
Caceis Fund Administration

Custodian
CACEIS BANK

Auditors
PRICEWATERHOUSECOOPERS AUDIT

UCIT AMUNDI EUROPEAN SECTOR ROTATION 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	574,364,142.86
b) Cash at banks and liquidities	
c) Other Assets held by the UCITS	163,475,372.91
d) Total of Assets held by the UCITS (lines a+b+c)	737,839,515.77
e) Liabilities	-163,942,895.55
f) Net Asset Value (lines d+e= net asset of the UCITS)	573,896,620.22

(*) 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 EUROPEAN SECTOR ROTATION FUND - I in EUR	C/D	33,606,097.89	21,769.292	1,543.7386
AMUNDI EUROPEAN SECTOR ROTATION FUND - P in EUR	C/D	540,290,522.33	3,755,291.183	143.8744

UCIT AMUNDI EUROPEAN SECTOR ROTATION 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.	100.08	77.84
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.		

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

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

UCIT AMUNDI EUROPEAN SECTOR ROTATION 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	574,364,142.86	100.08	77.84
TOTAL		574,364,142.86	100.08	77.84

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

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

UCIT AMUNDI EUROPEAN SECTOR ROTATION 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	58.34	45.38
NETHERLANDS	21.32	16.58
BELGIUM	10.53	8.19
FINLAND	5.40	4.20
ITALY	4.49	3.50
TOTAL	100.08	77.84

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

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

UCIT AMUNDI EUROPEAN SECTOR ROTATION 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		
Other UCIs and investment funds		
AIF and equivalents in other EU Member States		
Other		
TOTAL		

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

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

UCIT AMUNDI EUROPEAN SECTOR ROTATION 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.	1,873,163,197.79	1,913,030,138.90
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.	162,916,980.47	160,996,359.06
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.	57,972,565.82	57,993,096.91

Distribution during the financial period

	Unit	Net unit amount EUR	Tax credit EUR	Unit gross amount EUR
Dividends paid				
04/03/2024	AMUNDI EUROPEAN SECTOR ROTATION FUND - I	54.10		54.10
04/03/2024	AMUNDI EUROPEAN SECTOR ROTATION FUND - P	5.07		5.07
Dividends to be paid				
	AMUNDI EUROPEAN SECTOR ROTATION FUND - I			
	AMUNDI EUROPEAN SECTOR ROTATION FUND - P			

UCIT AMUNDI EUROPEAN SECTOR ROTATION 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)
--------------------	-----------------	------------	------------------------------	--------------------------

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					574,364,159.76
% of Net Assets					100.08

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

--	--	--	--	--	--

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

UNICREDIT BANK AG (HYPOVEREINSBANK) MUENCHEN GERMANY					574,364,159.76
---	--	--	--	--	----------------

e) Type and quality (collateral)

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

Currency of the collateral					
null					

UCIT AMUNDI EUROPEAN SECTOR ROTATION FUND

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

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]				574,364,159.76
> 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 EUROPEAN SECTOR ROTATION 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.

l) 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

UCIT AMUNDI EUROPEAN SECTOR ROTATION FUND

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 EUROPEAN SECTOR ROTATION FUND

Portfolio listing of assets and liabilities

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
EQUITIES AND SIMILAR SECURITIES			574,364,142.86	100.08
Equities and similar securities traded on regulated or similar market			574,364,142.86	100.08
Aerospace & Defense			53,415,929.16	9.31
AIRBUS SE	EUR	416,466	53,415,929.16	9.31
Airlines			25,695,000.00	4.48
DEUTSCHE LUFTHANSA NOMINATIVE	EUR	4,500,000	25,695,000.00	4.48
Automotives Components			25,788,998.70	4.49
FERRARI NV	EUR	67,741	25,788,998.70	4.49
Beverages			52,524,758.88	9.15
ANHEUSER BUSCH INBEV SA/NV	EUR	970,524	52,524,758.88	9.15
Capital Markets			25,788,956.31	4.49
NORDEA BANK ABP	EUR	2,320,194	25,788,956.31	4.49
Chemicals			31,991,169.30	5.57
BASF SE	EUR	543,807	24,571,919.30	4.28
K S NOM	EUR	590,000	7,419,250.00	1.29
Commercial Banks			10,987,989.05	1.91
COMMERZBANK AG	EUR	217,130	3,079,989.05	0.54
KBC GROUPE	EUR	120,000	7,908,000.00	1.37
Department Stores & other			25,356,559.24	4.42
PROSUS NV	EUR	762,374	25,356,559.24	4.42
Diversified Financial Services			45,281,077.00	7.89
ADYEN NV	EUR	17,510	19,492,132.00	3.40
DEUTSCHE BOERSE AG	EUR	134,950	25,788,945.00	4.49
Diversified Telecommunication Services			13,183,503.44	2.30
DEUTSCHE TELEKOM AG	EUR	561,478	13,183,503.44	2.30
Industrial Conglomerates			54,519,763.64	9.50
SIEMENS AG-REG	EUR	313,837	54,519,763.64	9.50
Insurance			84,417,880.50	14.72
ALLIANZ SE-REG	EUR	205,841	53,415,739.50	9.32
MUENCHENER RUECKVERSICHERUNG AG	EUR	55,223	25,789,141.00	4.49
SAMPO PLC	EUR	130,000	5,213,000.00	0.91
Medical Cares and other services			18,679,600.00	3.25
FRESENIUS	EUR	670,000	18,679,600.00	3.25

UCIT AMUNDI EUROPEAN SECTOR ROTATION FUND

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
Pharmaceuticals			33,322,637.08	5.81
BAYER	EUR	946,626	24,971,993.88	4.35
COVESTRO AG	EUR	152,384	8,350,643.20	1.46
Semiconductors & Semiconductor Equipment			23,553,332.73	4.10
INFINEON TECHNOLOGIES	EUR	686,586	23,553,332.73	4.10
Software			49,856,987.83	8.69
SAP SE	EUR	136,075	25,788,934.00	4.50
STELLANTIS NV	EUR	1,303,089	24,068,053.83	4.19
Total			574,364,142.86	100.08

(*) 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

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

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

UCIT AMUNDI EUROPEAN SECTOR ROTATION FUND

Portfolio listing of forwards on financial instruments

Portfolio listing of forwards on 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				
UNICREDIT	574,364,159.76			574,364,159.76
Subtotal 3.				574,364,159.76
4. Other instruments				
Subtotal 4.				
Total				574,364,159.76

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

Portfolio listing of forwards on 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 EUROPEAN SECTOR ROTATION FUND

Portfolio listing of forwards on financial instruments-Foreign Exchange

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 forwards on financial instruments-Credit risk

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 EUROPEAN SECTOR ROTATION FUND

Portfolio listing of forwards on financial instruments-Other exposures

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 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 EUROPEAN SECTOR ROTATION FUND

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (except FDI)	574,364,142.86
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	
Inventory of financial derivative instrument used for hedging of issued share	
Other assets (+)	163,475,372.91
Other liabilities (-)	-163,942,895.55
Financing liabilities (-)	
Total = Net Asset Value	573,896,620.22

Unit name	Unit currency	Number of units	Net asset value
Unit AMUNDI EUROPEAN SECTOR ROTATION FUND - I	EUR	21,769.292	1,543.7386
Unit AMUNDI EUROPEAN SECTOR ROTATION FUND - P	EUR	3,755,291.183	143.8744

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 -
www.amundi.com

Amundi
ASSET MANAGEMENT