ANNUAL REPORT

SEPTEMBER 2023

AMUNDI BAVARIAN EQUITY FUND

UCITS

Asset Management Company

Amundi Asset Management

Delegated fund accountant

CACEIS Fund Administration France

Custodian

CACEIS BANK

Auditors

PRICEWATERHOUSECOOPERS AUDIT

UCIT AMUNDI BAVARIAN EQUITY FUND

Contents

UCIT AMUNDI BAVARIAN EQUITY FUND

Information about the Fund

Classification
Euro area country equities

Investment objective
The fund's investment objective is to replicate the performance (positive or negative) of the BAIX (Net Return) - Bayerischer Aktienindex strategy index (see the “Benchmark Index” section) as closely as possible, after deducting ongoing costs.

The management objective is to obtain the smallest possible difference between changes in the fund’s NAV and that of the BAIX (Net Return) - Bayerischer Aktienindex strategy index (hereinafter the “BAIX Index”). The objective is thus to achieve a maximum one-year rolling tracking error of 2% between changes in the fund’s net asset value and that of the Baix Index.
If at any point the tracking error exceeds 2%, the objective would be to remain below 15% of the volatility of the BAIX Index.

Investment strategy
1. Strategies used:
The fund uses an “index”-type investment strategy with the objective of replicating changes in the performance of the BAIX Index based on a method that synthetically replicates the BAIX Index.
To create exposure to the BAIX Index, the fund purchases a basket of international equities, and, on an ancillary basis, UCI units (the “Basket”), and uses a total return swap that converts exposure to the securities in the Basket into exposure to the BAIX Index, so that the fund’s NAV varies upwards (or downwards) as the index rises (or falls). The total return swap is made with Unicredit Bank AG as counterparty.
The fund benefits from the exemption provided for in Article R. 214-22 of the French Monetary and Financial Code, which authorises the investment of up to 20% (or up to 35% for a single issuer) of its assets in securities of the same issuer, provided this is justified by the composition of the index along with exceptional market conditions, particularly on regulated markets dominated by certain transferable securities or money market instruments.

Risk profile

Equity risk:
This is the risk that the equities or indices to which the portfolio is exposed will decline.

Risk of loss of capital:
Investors are advised that their capital is not guaranteed and may not be returned.

Modelling risk:
The fund is exposed to a strategy index whose composition is defined by applying a quantitative model. There is a risk that the model may not be efficient, as there is no guarantee that past market situations will reoccur in the future.

Liquidity risk associated with total return swaps (TRS):
The fund may be exposed to trading difficulties or be temporarily unable to trade some of the securities in which it invests or that it receives as collateral, in the event a counterparty to total return swaps (TRS) defaults.

Counterparty risk:
The fund uses OTC derivatives, including total return swaps. These transactions, entered into with a counterparty, expose the fund to a risk of the counterparty defaulting and/or not performing the swap contract, which may have a significant impact on the fund's NAV. In some cases, this risk may not be offset by the financial collateral received.

Legal risk:
The use of total return swaps (TRS) may entail a legal risk, particularly with respect to contracts.

Interest rate risk:
The risk that interest rate instruments may decline in value due to changes in interest rates.

Credit risk:
This is the risk that a corporate and/or government issuer may default or see their credit rating downgraded. Depending on the direction of the UCITS' transactions, the decline (if purchased) or rise (if sold) in the value of the debt instruments to which it is exposed may cause the UCITS' net asset value to decrease.

Sustainability risk: This is a risk connected to an environmental, social, or governance event or condition that, if it were to occur, could have a substantial negative impact, either real or potential, on the value of the investment.

See the current prospectus for further information.

UCIT AMUNDI BAVARIAN EQUITY FUND

Activity report

The fund management purpose is to replicate as accurately as possible the performance of the BAIX (Net Return) – Bayerischer Aktienindex (the 'benchmark') net of management fees, regardless of whether it is positive or negative.In order to be exposed to the BAIX Index, the fund purchased an equity basket and a Total return Swap, that aimed at transforming the exposure to the equity basket into an exposure to the strategy index, so that the fund’s NAV would change upwards (downward, respectively) when the index was up (downward).

For the period under review, the performance of each of the units of the portfolio AMUNDI BAVARIAN EQUITY FUND and its benchmark stood at :

- Unit AMUNDI BAVARIAN EQUITY FUND - I in EUR currency: 31.65%/ 32.24% with a Tracking Error of 0.09%

- Unit AMUNDI BAVARIAN EQUITY FUND - P in EUR currency: 30.74%/ 32.24% with a Tracking Error of 0.09%

- Unit AMUNDI BAVARIAN EQUITY FUND - R in EUR currency: 31.40%/ 32.24% with a Tracking Error of 0.09%

Past performance is no guarantee of future performance.

Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
AMUNDI EURO LIQUIDITY SHT TERM SRI Z C	21,758,061.40	21,790,109.27
DEUTSCHE BANK AG	7,756,435.04	5,962,742.19
ANHEUSER-BUSCH INBEV SA/NV	6,717,531.32	6,181,931.17
VOLKSWAGEN AG-PREF	5,069,523.66	6,361,597.86
DEUTSCHE BOERSE AG	5,325,125.00	5,135,624.00
HEINEKEN NV	4,738,503.44	5,251,995.98
ALLIANZ SE-REG	5,967,202.00	3,777,445.20
KONINKLIJKE DSM	4,729,492.80	4,859,335.80
NN GROUP NV	4,691,187.09	4,093,548.32
ALLEMAGNE 1.50% 02/23	4,059,779.62	4,000,000.00

Efficient portfolio management (EPM) techniques and Financial derivative instruments in EUR

a) Exposure obtained through the EPM techniques and Financial derivative instruments

- **Exposure obtained through the EPM techniques:**
  - o Securities lending:
  - o Securities loans:
  - o Reverse repurchase agreement:
  - o Repurchase:
- **Underlying exposure reached through financial derivative instruments: 53,122,574.33**
  - o Forward transaction:
  - o Future:
  - o Options:
  - o Swap: 53,122,574.33

b) Identity of the counterparty(ies) to EPM techniques and financial derivative instruments

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	UNICREDIT BANK AG (HYPOVEREINSBANK) MUENCHEN

(*) Except the listed derivatives.

c) Type and amount of collateral received by the UCITS to reduce counterparty risk

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	
. Equities	2,344,370.76
. Bonds	
. UCITS	
. Cash (*)	
Total	**2,344,370.76**
Financial derivative instruments	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	
Total	

(*) The Cash account also integrates the liquidities resulting from repurchase transactions.

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	
. Other revenues	
Total revenues	
. Direct operational fees	
. Indirect operational fees	
. Other fees	
Total fees	

(*) Income received on loans and reverse repurchase agreements.

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

The September 14, 2023 Addition French or foreign UCITS(1) French or European AIFs or investment funds that comply with the criteria defined by the French Monetary and Financial Code(2)

The September 14, 2023 Addition Redemption capping scheme:

The September 14, 2023 Deletion These fees cover all the charges invoiced directly to the UCI, excluding transaction charges.

The September 14, 2023 Addition Part of the management fee may be passed on to the promoters with whom the Management Company has entered into marketing agreements. These promoters may or may not belong to the same group as the Management Company. These fees are calculated on the basis of a percentage of the financial management fees and are invoiced to the Management Company.

The September 14, 2023 Addition Transaction costs include intermediary costs (brokerage, stock market taxes, etc.) as well as turnover fees, if any, that may be charged by the Depositary and the Management Company. In addition to these fees, there may be: performance fees. These reward the Management Company when the UCI exceeds its objectives. They are therefore charged to the UCI ; fees related to the temporary purchases and sales of securities.

The September 14, 2023 Addition Swing pricing mechanism

The September 14, 2023 Addition Significant subscriptions and redemptions may impact the NAV because of the portfolio adjustment costs related to investment and divestment transactions. This cost may originate from the difference between the transaction price and the valuation prices, taxes or brokerage fees. For the purposes of preserving the interests of the shareholders present in the UCI, the Management Company may decide to apply a swing pricing mechanism to the UCI with a trigger threshold. As a result, as long as the absolute value of the balance of subscriptions and redemptions of all shares together is greater than the preset threshold, there will be an adjustment to the NAV. Consequently, the NAV will be adjusted upwards (or downwards) if the balance of subscriptions and redemptions is positive (or negative); the objective is to limit the impact of these subscriptions and redemptions on the NAV of the shareholders present in the Fund. This trigger threshold is expressed as a percentage of the total assets of the UCI. The level of the trigger threshold and the NAV adjustment factor are determined by the Management Company and are reviewed on a quarterly basis at a minimum. Due to the application of swing pricing, the volatility of the UCI may be not only derived from the assets held in the portfolio. In accordance with the regulations, only those in charge of its implementation know the details of this mechanism, including the percentage of the trigger threshold.

The September 14, 2023 Addition Prospectus updated on: 14 September 2023

Specific details

Voting rights

The exercise of voting rights attached to the securities included in the fund's assets and the decision on the contribution in securities are defined in the fund regulations.

Group funds and instruments

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

Specify the method used to measure the overall risk:
• Commitment calculation method
Futures contracts are recorded at their market value as off-balance-sheet commitments, at the settlement price. Conditional forward transactions are translated to the underlying equivalent. Over-the-counter interest rate swaps are evaluated based on the nominal amount, plus or minus the corresponding estimation difference.

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

Regulatory information

Selection procedure for brokers and counterparties

Our Management Company and its "Trading" subsidiary attaches great importance to the selection of transactional service providers that are brokers or counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area and then by business. Counterparties are selected by business.
- Brokers and counterparties are provided with a quarterly internal memorandum. The company departments involved in the rating process are directly concerned by the services rendered by these service providers.
The "Trading" subsidiary organises and determines this rating based on the scores provided by each team leader concerned, using the following criteria:

For teams of managers, financial analysts and strategists:
- general commercial relations, understanding of needs, relevance of contracts,
- quality of market and opportunities advice, consultancy monitoring,
- quality of research and publications,
- universe of securities covered, company and management visits.

For teams of traders:
- quality of personnel, market knowledge and information on companies, confidentiality,
- price proposals,
- quality of execution,
- quality of transactions processing, connectivity, technical standards and responsiveness.

Our Company's Compliance and Middle Office departments have a right of veto.

Accreditation of a new transactional service provider (broker or counterparty)

The Trading subsidiary is in charge of processing authorisation dossiers and obtain approval from the Risk and Compliance departments. When the transactional service provider (broker or counterparty) is authorised, it is rated in the following quarter.

Monitoring committees for transactional service providers (brokers and counterparties)

These monitoring committees meet every quarter under the chairmanship of the Trading subsidiary manager.
The purpose of the meetings is to:
- validate past activity and the new selection to be implemented in the following quarter,
- decide on whether service providers will form part of a group that will be assigned a certain number of transactions,
- define the business outlook.
In this perspective, the monitoring committees review the statistics and ratings assigned to each service provider and take decisions accordingly.

Report on broking fees

A report on broking fees is available for bearers. It can be viewed at the following web address: www.amundi.com.

Remuneration Policy

Remuneration policy and practices of the AIFM/Management company
The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "*AIFM Directive*"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "*UCITS V Directive*"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

1.1 Amounts of remuneration paid by the Management companies to its employees
In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.
Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS
The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

1. Management and selection of AIFs/UCITS functions

Quantitative criteria:
- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP…
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index.

Qualitative criteria:
- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - Compliance with ESG policy and participation to the ESG and net-zero offering
  - Integration of ESG into investment processes
  - Capacity to promote and project ESG knowledge internally and externally
  - Extent of proposition and innovation in the ESG space
  - Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return).

2. Sales and marketing functions

Quantitative criteria:
- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy.

Qualitative criteria:
- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm.

3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.
Common criteria taken into account are:
- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:
- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:
All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions.
Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons.
Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.
These issuers receive a "G" rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

Coal Policy
AMUNDI excludes:
- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure).
Companies whose income is over 25% the result of thermal coal mining.
- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities.
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation.
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score.

Application in passive management:
• **Passive ESG funds**
All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI's policy of excluding the coal sector wherever possible.

• **Passive non-ESG funds**
In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

Tobacco policy
Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over $1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:
- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at https://legroupe.amundi.com

* *Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index.*

SFDR and Taxonomy Regulations

Article 6
The fund does not promote sustainable investment in its portfolio management strategy.
The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

Auditor's Certification

STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 29 September 2023

AMUNDI BAVARIAN EQUITY FUND
OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company
AMUNDI ASSET MANAGEMENT
90, boulevard Pasteur
75015 PARIS

Opinion

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of AMUNDI BAVARIAN EQUITY FUND for the year ended 29 september 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 29 september 2023 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our responsibilities under these standards are described in the section *"Statutory Auditor's responsibilities for the audit of the financial statements"* in this report.

Independence

We conducted our audit engagement in accordance with the applicable rules on independence, from 30/09/2022 and up to the date of this report, and in particular we did not provide any non-audit services prohibited by the auditors' professional code of ethics.

Justification of our assessments

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments that, in our professional judgement, were the most significant for the audit of the financial statements.

These assessments were made in the context of our audit of the financial statements, taken as a whole, and of the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

1. OTC financial contracts :

OTC financial contracts are valued according to the methods described in the note to the financial statements related to accounting rules and methods. Prices are calculated by the counterparties of contracts and are validated by the management company using financial models. The mathematical models applied are based on external data and on market assumptions. Based on the elements leading to the determination of the valuations used, we assessed the approach implemented by the management company.

2. Other financial instruments in portfolio :

The assessments we made related in particular to the accounting principles followed and significant estimates adopted.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report prepared by the management company.

Responsibilities of the management company for the financial statements

It is the management company's responsibility to prepare the fund's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the fund's ability to continue as a going concern, disclosing in the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations.

These financial statements have been prepared by the management company.

Statutory auditor's responsibilities for the audit of the financial statements

Audit purpose and approach

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As indicated in article L.823-10-1 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

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

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor uses professional judgement throughout the entire audit.
He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;

- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;

- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;

- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

In accordance with the law, we inform you that we were not able to issue the present report within the statutory deadlines given the late receipt of some necessary documents to finalize our work.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

Annual accounts

Balance sheet - asset on 09/29/2023 in EUR

	09/29/2023	09/30/2022
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	**55,467,042.75**	**42,597,185.38**
Equities and similar securities	**55,466,940.65**	**42,596,886.81**
Traded in a regulated market or equivalent	55,466,940.65	42,596,886.81
Not traded in a regulated market or equivalent		
Bonds and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Credit instruments		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings	**102.10**	**298.57**
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	102.10	298.57
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Temporary transactions in securities		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
Hedges		
Hedges in a regulated market or equivalent		
Other operations		
Other financial instruments		
RECEIVABLES	**2,711,016.13**	**1,676.09**
Forward currency transactions		
Other	2,711,016.13	1,676.09
FINANCIAL ACCOUNTS		
Cash and cash equivalents		
TOTAL ASSETS	**58,178,058.88**	**42,598,861.47**

Balance sheet - liabilities on 09/29/2023 in EUR

	09/29/2023	09/30/2022
SHAREHOLDERS' FUNDS		
Capital	44,782,713.67	47,525,747.22
Allocation Report of distributed items (a)		6,203,464.47
Brought forward (a)	331,217.21	3,939.57
Allocation Report of distributed items on Net Income (a,b)	6,943,614.02	-13,743,948.28
Result (a,b)	990,269.14	1,564,979.27
TOTAL NET SHAREHOLDERS' FUNDS *	**53,047,814.04**	**41,554,182.25**
** Net Assets*		
FINANCIAL INSTRUMENTS	**2,345,273.84**	**761,426.40**
Transactions involving transfer of financial instruments		
Temporary transactions in securities	2,344,370.76	761,426.40
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions	2,344,370.76	761,426.40
Hedges	903.08	
Hedges in a regulated market or equivalent		
Other hedges	903.08	
PAYABLES	**416,063.13**	**113,638.22**
Forward currency transactions		
Others	416,063.13	113,638.22
FINANCIAL ACCOUNTS	**2,368,907.87**	**169,614.60**
Short-term credit	2,368,907.87	169,614.60
Loans received		
TOTAL LIABILITIES	**58,178,058.88**	**42,598,861.47**

(a) Including adjusment

(b) Decreased interim distribution paid during the business year

Off-balance sheet on 09/29/2023 in EUR

	09/29/2023	09/30/2022
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
OTC contracts		
Performance swaps		
UNICREDIT 30/06/2025	53,122,574.33	41,714,432.52
Other commitments		

Income statement on 09/29/2023 in EUR

	09/29/2023	09/30/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	20.43	3,832.65
Revenues from equities and similar securities		
Revenues from bonds and similar securities	1,470,231.87	2,096,242.50
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities		1,529.74
Revenues from hedges		
Other financial revenues		
TOTAL (1)	**1,470,252.30**	**2,101,604.89**
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	29,843.50	4,452.47
Charges on hedges		
Charges on financial debts	13,097.79	5,057.22
Other financial charges		
TOTAL (2)	**42,941.29**	**9,509.69**
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	**1,427,311.01**	**2,092,095.20**
Other income (3)		
Management fees and depreciation provisions (4)	445,637.03	509,449.30
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	**981,673.98**	**1,582,645.90**
Revenue adjustment (5)	8,595.16	-17,666.63
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	**990,269.14**	**1,564,979.27**

Notes to the annual accounts

1. Accounting rules and methods

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

The following general accounting principles apply:
- true and fair view, comparability, and going concern,
- compliance, accuracy,
- prudence,
- consistency of accounting methods from one year to the next.

Revenues from fixed-income securities are recognised on the basis of interest actually received.

Securities bought and sold are recognised excluding costs.
The portfolio's accounting currency is the euro.
The reporting period lasts 12 months.

Asset valuation rules

Financial instruments are recognised according to the historical cost method and are entered in the balance sheet at their present value, which is determined by the last-known market value or, if no market exists, by any external means or through the use of financial models.
Differences between the present values used to calculate net asset values and the historical costs of securities when they are first included in the portfolio are recorded under "Valuation differences".
Securities that are not denominated in the portfolio currency are valued in accordance with the principle described below, then converted into the portfolio currency at the exchange rate applicable on the day of the valuation.

Deposits :

Deposits with a remaining term of up to 3 months are valued according to the straight-line method.

Equities, bonds, and other securities traded on a regulated or similar market :

For the calculation of the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the final trading price of the current day.
Bonds and equivalent securities are measured at the closing price supplied by various financial service providers. Interest accrued on bonds and equivalent securities is calculated up to the net asset value date.

Equities, bonds, and other securities not traded on a regulated or similar market :

Securities not traded on a regulated market are valued under the responsibility of the management company using methods based on the asset value and the yield, taking into consideration the prices applied in recent significant transactions.

Negotiable debt securities :

Negotiable debt securities and similar securities not subject to material transactions are assessed using an actuarial method based on a benchmark interest rate as defined below, then adjusted upward when necessary to take account of the intrinsic features of the issuer :

- Negotiable debt securities with a maturity of up to 1 year: Interbank rate in euros (Euribor) ;
- Negotiable debt securities with a maturity of more than 1 year: Rate of normalised annual interest Treasury bills (BTAN) or fungible Treasury bills (OAT) with equivalent maturity for the longest durations.
- Negotiable debt instruments with a residual maturity of 3 months or less may be valued according to the straight-line method.

Treasury bills are marked to market at the rate published daily by Banque de France or Treasury bill specialists.

UCI holdings :

UCI units or shares are measured at their last known net asset value.

Temporary securities transactions :

Securities borrowed under repurchase agreements are recorded as assets under “Receivables representing securities held under repurchase agreements” for the amount specified in the contract plus accrued interest receivable.

Securities lent under repurchase agreements are booked in the long portfolio at their present value. The liability representing these securities is recorded in the short portfolio at the value fixed in the contract plus accrued interest payable.

Lent securities are valued at their present value and are recorded as assets under “Receivables representing lent securities” at their present value plus accrued interest receivable.

Borrowed securities are booked to assets under “Borrowed securities” at the amount provided for in the agreement, and to liabilities under “Payables representing borrowed securities” at the amount provided for in the agreement, plus accrued interest payable.

Forward financial instruments :

Forward financial instruments traded on a regulated or equivalent market :

Forward financial instruments traded on regulated markets are measured at the daily clearing price.

Forward financial instruments not traded on a regulated or similar market :

Swaps :

Interest rate and/or currency swaps are marked to market based on the price calculated by discounting future interest flows at the market interest and/or exchange rates. This price is adjusted to take into account the issuer’s creditworthiness risk.

Index swaps are valued using an actuarial method on the basis of a reference interest rate provided by the counterparty.

Other swaps are either marked to market or assessed at an estimated value using a method established by the Asset Manager.
The portfolio’s performance swap is measured based on the prices determined by the counterparty and validated by the Asset Manager using mathematical models.

Off-balance-sheet commitments :

Futures appear in off-balance-sheet commitments for their market value at the price used in the portfolio.
Options are translated into the equivalent underlying asset.

Commitments on swaps are shown at their nominal value or, in the absence of a nominal value, for an equivalent amount.

Management fees

Management fees and operating costs include all UCI-related costs: financial management, administrative, accounting, custody, distribution, auditing fees, etc.
These fees are charged to the UCI’s profit and loss account.

Management fees do not include transaction fees. Further information about the fees charged to the UCI can be found in the prospectus.

They are recorded on a pro-rata basis at each net asset value calculation.

The total amount of these fees complies with the maximum fee rate based on net asset value, indicated in the prospectus or the fund rules:
FR0013494887 - AMUNDI BAVARIAN EQUITY FUND R unit: Maximum fee of 0.60% with tax,
FR0013494879 - AMUNDI BAVARIAN EQUITY FUND P unit: Maximum fee of 1.15% with tax,
FR0013494861 - AMUNDI BAVARIAN EQUITY FUND I unit: Maximum fee rate 0.40% (incl. tax)

Swing pricing

Significant subscriptions and redemptions may impact the net asset value because of the portfolio adjustment costs related to investment and divestment transactions. This cost may result from the difference between the transaction price and the valuation price, taxes or brokerage fees.
To protect the interests of the UCI's unitholders, the Asset Manager may decide to apply a swing pricing mechanism with a trigger point to the UCI.
Accordingly, when the net balance of subscriptions/redemptions for all units combined is higher in absolute terms than the pre-defined threshold, the NAV will be adjusted. Consequently, the Net Asset Value will be adjusted upwards (or downwards) if the balance of subscriptions/redemptions is positive (or negative), with the objective of limiting the impact of such subscriptions and redemptions on the Net Asset Value for the unitholders present in the UCI.

The trigger point is expressed as a percentage of the total assets of the UCI.
The level of the trigger point and the adjustment factor for the NAV are determined by the fund manager, and are reviewed at least on a quarterly basis.
Due to the use of swing pricing, the UCI's volatility may not solely be a function of portfolio assets.

In accordance with the applicable regulations, only the persons in charge of its implementation are aware of the details of this mechanism and in particular the trigger point percentage.

Allocation of amounts available for distribution

Definition of amounts available for distribution

Distributable amounts consist of:

Income :

Net income is added to retained earnings, and the balance of accrued income is added or subtracted as appropriate.
Net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and bonuses, remuneration, and other income from the securities comprising the UCI's portfolio, plus the income from temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses:

Realised capital gains, net of costs, less realised capital losses, net of costs, recorded during the financial year, plus net capital gains of the same nature recorded in previous financial years that were not distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

UCIT AMUNDI BAVARIAN EQUITY FUND

Procedure for the allocation of amounts available for distribution :

Unit(s)	***Allocation of net income***	***Allocation of net capital gains or losses realized***
Unit AMUNDI BAVARIAN EQUITY FUND I	Capitalisation, et/ou Distribution, et/ou Report par décision de la société de gestion	Capitalisation, et/ou Distribution, et/ou Report par décision de la société de gestion
Unit AMUNDI BAVARIAN EQUITY FUND P	Capitalisation, et/ou Distribution, et/ou Report par décision de la société de gestion	Capitalisation, et/ou Distribution, et/ou Report par décision de la société de gestion
Unit AMUNDI BAVARIAN EQUITY FUND R	Capitalisation, et/ou Distribution, et/ou Report par décision de la société de gestion	Capitalisation, et/ou Distribution, et/ou Report par décision de la société de gestion

2. Changes in net asset on 09/29/2023 in EUR

	09/29/2023	09/30/2022
NET ASSETS IN START OF PERIOD	**41,554,182.25**	**61,885,788.80**
Subscriptions (including subscription fees received by the fund)	6,133,738.34	11,076,263.86
Redemptions (net of redemption fees received by the fund)	-6,185,795.58	-10,616,780.62
Capital gains realised on deposits and financial instruments	7,507,439.28	6,226,151.07
Capital losses realised on deposits and financial instruments	-6,728,057.66	-17,132,224.18
Capital gains realised on hedges	8,685,126.42	1,978,286.03
Capital losses realised on hedges	-2,389,687.48	-4,784,339.39
Dealing costs		
Exchange gains/losses	-95,414.60	-84,810.31
Changes in difference on estimation (deposits and financial instruments)	4,840,260.85	-5,893,122.24
Difference on estimation, period N	*-2,125,942.69*	*-6,966,203.54*
Difference on estimation, period N-1	*6,966,203.54*	*1,073,081.30*
Changes in difference on estimation (hedges)	-903.08	123.94
Difference on estimation, period N	*-903.08*	
Difference on estimation, period N-1		*123.94*
Net Capital gains and losses Accumulated from Previous business year		-429,342.22
Distribution on Net Capital Gains and Losses from previous business year	-1,254,748.68	-2,254,458.39
Net profit for the period, before adjustment prepayments	981,673.98	1,582,645.90
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
NET ASSETS IN END OF PERIOD	**53,047,814.04**	**41,554,182.25**

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES		
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES		
OTHER OPERATIONS		
Other	53,122,574.33	100.14
TOTAL OTHER OPERATIONS	**53,122,574.33**	**100.14**

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities								
Credit instruments								
Temporary transactions in securities								
Financial accounts								
LIABILITIES								
Temporary transactions in securities								
Financial accounts							2,368,907.87	4.47
OFF-BALANCE SHEET								
Hedges								
Others operations								

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY(*)

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities										
Credit instruments										
Temporary transactions in securities										
Financial accounts										
LIABILITIES										
Temporary transactions in securities										
Financial accounts	2,368,907.87	4.47								
OFF-BALANCE SHEET										
Hedges										
Others operations										

(*) All hedges are shown in terms of time to maturity of the underlying securities.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency1		Currency 2		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities								
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables								
Financial accounts								
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts								
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Other operations								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	09/29/2023
RECEIVABLES		
	Sales deferred settlement	2,697,320.43
	Subscription receivable	13,695.70
TOTAL RECEIVABLES		**2,711,016.13**
PAYABLES		
	Purchases deferred settlement	336,491.90
	Fixed management fees	79,571.23
TOTAL PAYABLES		**416,063.13**
TOTAL PAYABLES AND RECEIVABLES		**2,294,953.00**

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	In units	In value
Unit AMUNDI BAVARIAN EQUITY FUND I		
Units subscribed during the period	2,697.000	3,295,476.66
Units redeemed during the period	-778.000	-938,396.46
Net Subscriptions/Redemptions	1,919.000	2,357,080.20
Units in circulation at the end of the period	8,430.000	
Unit AMUNDI BAVARIAN EQUITY FUND P		
Units subscribed during the period	27,649.175	2,813,230.47
Units redeemed during the period	-43,860.342	-4,597,664.94
Net Subscriptions/Redemptions	-16,211.167	-1,784,434.47
Units in circulation at the end of the period	410,603.113	
Unit AMUNDI BAVARIAN EQUITY FUND R		
Units subscribed during the period	235.000	25,031.21
Units redeemed during the period	-6,232.000	-649,734.18
Net Subscriptions/Redemptions	-5,997.000	-624,702.97
Units in circulation at the end of the period	181.000	

3.6.2. Subscription and/or redemption fees

	In Value
Unit AMUNDI BAVARIAN EQUITY FUND I	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Unit AMUNDI BAVARIAN EQUITY FUND P	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Unit AMUNDI BAVARIAN EQUITY FUND R	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	

3.7. MANAGEMENT FEES

	09/29/2023
Unit AMUNDI BAVARIAN EQUITY FUND I	
Guarantee commission	
Fixed management fees	25,794.78
Percentage set for fixed management fees	0.27
Trailer fees	
Unit AMUNDI BAVARIAN EQUITY FUND P	
Guarantee commission	
Fixed management fees	419,840.72
Percentage set for fixed management fees	0.97
Trailer fees	
Unit AMUNDI BAVARIAN EQUITY FUND R	
Guarantee commission	
Fixed management fees	1.53
Percentage set for fixed management fees	
Trailer fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

	09/29/2023
Guarantees received by the fund	
- including capital guarantees	
Other commitments received	
Other commitments given	

3.9. FUTHER DETAILS

3.9.1. Stock market values of temporarily acquired securities

	09/29/2023
Securities held under sell-back deals	
Borrowed securities	

3.9.2. Stock market values of pledged securities

	09/29/2023
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

3.9.3. Financial instruments held, issued and/or administrated by the GROUPE

	ISIN code	Name of security	09/29/2023
Equities			
Bonds			
Notes (TCN)			
UCITS			102.10
	FR0014005XL2	AMUNDI EURO LIQUIDITY SHT TERM SRI Z C	102.10
Hedges			
Total group financial instruments			**102.10**

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	09/29/2023	09/30/2022
Sums not yet allocated		
Brought forward	331,217.21	3,939.57
Profit (loss)	990,269.14	1,564,979.27
Allocation Report of distributed items on Profit (loss)		
Total	**1,321,486.35**	**1,568,918.84**

	09/29/2023	09/30/2022
Unit AMUNDI BAVARIAN EQUITY FUND I		
Allocation		
Distribution	317,895.30	191,162.96
Brought forward	63,581.56	96,711.84
Capitalized		
Total	**381,476.86**	**287,874.80**
Details of units with dividend entitlement		
Number of units	8,430.000	6,511.000
Unit distribution	37.71	29.36
Tax credits		
Tax credit attached to the distribution of income		

	09/29/2023	09/30/2022
Unit AMUNDI BAVARIAN EQUITY FUND P		
Allocation		
Distribution	936,175.10	1,041,426.84
Brought forward	2,685.94	213,902.91
Capitalized		
Total	**938,861.04**	**1,255,329.75**
Details of units with dividend entitlement		
Number of units	410,603.113	426,814.280
Unit distribution	2.28	2.44
Tax credits		
Tax credit attached to the distribution of income		

UCIT AMUNDI BAVARIAN EQUITY FUND

	09/29/2023	09/30/2022
Unit AMUNDI BAVARIAN EQUITY FUND R		
Allocation		
Distribution	678.75	18,101.54
Brought forward	469.70	7,612.75
Capitalized		
Total	**1,148.45**	**25,714.29**
Details of units with dividend entitlement		
Number of units	181.000	6,178.000
Unit distribution	3.75	2.93
Tax credits		
Tax credit attached to the distribution of income		

UCIT AMUNDI BAVARIAN EQUITY FUND

Table of allocation of the distributable share of the sums concerned to capital gains and losses

	09/29/2023	09/30/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year		6,203,464.47
Net Capital gains and losses of the business year	6,943,614.02	-13,743,948.28
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	**6,943,614.02**	**-7,540,483.81**

	09/29/2023	09/30/2022
Unit AMUNDI BAVARIAN EQUITY FUND I		
Allocation		
Distribution		
Net capital gains and losses accumulated per share	1,381,785.05	
Capitalized		-1,107,162.60
Total	**1,381,785.05**	**-1,107,162.60**

	09/29/2023	09/30/2022
Unit AMUNDI BAVARIAN EQUITY FUND P		
Allocation		
Distribution	336,694.55	
Net capital gains and losses accumulated per share	5,222,181.98	
Capitalized		-6,327,503.09
Total	**5,558,876.53**	**-6,327,503.09**
Details of units with dividend entitlement		
Number of units	410,603.113	426,814.280
Unit distribution	**0.82**	

	09/29/2023	09/30/2022
Unit AMUNDI BAVARIAN EQUITY FUND R		
Allocation		
Distribution		
Net capital gains and losses accumulated per share	2,952.44	
Capitalized		-105,818.12
Total	**2,952.44**	**-105,818.12**

3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

	09/30/2021	09/30/2022	09/29/2023
Global Net Assets in EUR	**61,885,788.80**	**41,554,182.25**	**53,047,814.04**
Unit AMUNDI BAVARIAN EQUITY FUND I in EUR			
Net assets	17,531,656.78	6,371,505.25	10,596,280.62
Number of shares/units	11,997.000	6,511.000	8,430.000
NAV per share/unit	1,461.3367	978.5755	1,256.9727
Distribution on Net Capital gains and losses	2.80		
Net capital gains and losses accumulated per share	153.02		163.91
Net Capital Gains and Losses Accumulated per share		-170.04	
Distribution on Net Income on the result	60.33	29.36	37.71
Tax credits per share/unit			
Unit brought forward on the result		14.85	7.54
Unit AMUNDI BAVARIAN EQUITY FUND P in EUR			
Net assets	43,657,832.24	34,580,618.61	42,428,921.46
Number of shares/units	358,284.792	426,814.280	410,603.113
NAV per share/unit	121.8523	81.0202	103.3331
Distribution on Net Capital gains and losses	1.06		0.82
Net capital gains and losses accumulated per share	11.98		12.71
Net Capital Gains and Losses Accumulated per share		-14.82	
Distribution on Net Income on the result	4.21	2.44	2.28
Tax credits per share/unit			
Unit brought forward on the result		0.50	

3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

	09/30/2021	09/30/2022	09/29/2023
Unit AMUNDI BAVARIAN EQUITY FUND R in EUR			
Net assets	696,299.78	602,058.39	22,611.96
Number of shares/units	4,775.000	6,178.000	181.000
NAV per share/unit	145.8219	97.4519	124.9279
Distribution on Net Capital gains and losses	0.50		
Net capital gains and losses accumulated per share	15.06		16.31
Net Capital Gains and Losses Accumulated per share		-17.12	
Distribution on Net Income on the result	5.80	2.93	3.75
Tax credits per share/unit			
Unit brought forward on the result		1.23	2.59

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
BELGIUM				
ANHEUSER-BUSCH INBEV SA/NV	EUR	95,998	5,040,854.98	9.50
TOTAL BELGIUM			**5,040,854.98**	**9.50**
FINLAND				
NORDEA BANK ABP	EUR	232,143	2,417,072.92	4.56
TOTAL FINLAND			**2,417,072.92**	**4.56**
FRANCE				
AIRBUS SE	EUR	39,053	4,958,949.94	9.34
TOTAL FRANCE			**4,958,949.94**	**9.34**
GERMANY				
ALLIANZ SE-REG	EUR	22,127	4,994,063.90	9.41
BASF SE	EUR	116,264	4,993,538.80	9.42
BAYER AG-REG	EUR	48,601	2,208,915.45	4.16
COMMERZBANK AG	EUR	224,011	2,417,078.69	4.56
DEUTSCHE BANK AG	EUR	231,299	2,417,074.55	4.56
DHL GROUP	EUR	57,462	2,214,298.17	4.17
FRESENIUS SE & CO KGAA	EUR	52,247	1,539,196.62	2.90
HENKEL AG & CO KGAA VOR-PREF	EUR	32,173	2,170,390.58	4.09
MERCEDES-BENZ GROUP AG	EUR	33,794	2,226,686.66	4.20
MUENCHENER RUECKVER AG-REG	EUR	6,549	2,417,235.90	4.56
RWE AG	EUR	65,961	2,318,529.15	4.37
SIEMENS AG-REG	EUR	17,480	2,371,336.80	4.47
SIEMENS ENERGY AG	EUR	103,671	1,283,446.98	2.42
VOLKSWAGEN AG-PREF	EUR	21,574	2,350,271.56	4.43
TOTAL GERMANY			**35,922,063.81**	**67.72**
ITALY				
FERRARI NV	EUR	8,461	2,366,541.70	4.46
TOTAL ITALY			**2,366,541.70**	**4.46**
NETHERLANDS				
JDE PEET'S NV	EUR	91,487	2,417,086.54	4.56
TOTAL NETHERLANDS			**2,417,086.54**	**4.56**
TOTAL Listed equities and similar securities			**53,122,569.89**	**100.14**
TOTAL Equities and similar securities			**53,122,569.89**	**100.14**
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
AMUNDI EURO LIQUIDITY SHT TERM SRI Z C	EUR	0.001	102.10	
TOTAL FRANCE			**102.10**	
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			**102.10**	
TOTAL Collective investment undertakings			**102.10**	

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Securites take in garantee				
Listed equities and similar securities				
AIRBUS SE	EUR	2,083	264,499.34	0.50
SIEMENS AG-REG	EUR	7,954	1,079,039.64	2.03
VOLKSWAGEN AG-PREF	EUR	9,187	1,000,831.78	1.89
TOTAL Listed equities and similar securities			**2,344,370.76**	**4.42**
TOTAL Securites take in garantee			**2,344,370.76**	**4.42**
Debts representative of securities take in garantee			-2,344,370.76	-4.42
Hedges				
Other hedges				
Other swaps				
UNICREDIT 30/06/2025	EUR	53,122,574.33	-903.08	
TOTAL Other swaps			**-903.08**	
TOTAL Other hedges			**-903.08**	
TOTAL Hedges			**-903.08**	
Receivables			**2,711,016.13**	**5.11**
Payables			**-416,063.13**	**-0.78**
Financial accounts			**-2,368,907.87**	**-4.47**
Net assets			**53,047,814.04**	**100.00**

Unit AMUNDI BAVARIAN EQUITY FUND R	**EUR**	**181.000**	**124.9279**
Unit AMUNDI BAVARIAN EQUITY FUND P	**EUR**	**410,603.113**	**103.3331**
Unit AMUNDI BAVARIAN EQUITY FUND I	**EUR**	**8,430.000**	**1,256.9727**

Additional information concerning the fiscal regime of the coupon

Breakdown of the coupon: Unit AMUNDI BAVARIAN EQUITY FUND I

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	317,895.30	EUR	37.71	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax				
Non-distribuable and non-taxable income				
Amount distributed on capital gains and losses				
TOTAL	317,895.30	EUR	37.71	EUR

Breakdown of the coupon: Unit AMUNDI BAVARIAN EQUITY FUND P

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	936,175.098	EUR	2.28	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax				
Non-distribuable and non-taxable income				
Amount distributed on capital gains and losses	336,694.55	EUR	0.82	EUR
TOTAL	1,272,869.648	EUR	3.10	EUR

Breakdown of the coupon: Unit AMUNDI BAVARIAN EQUITY FUND R

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	678.75	EUR	3.75	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax				
Non-distribuable and non-taxable income				
Amount distributed on capital gains and losses				
TOTAL	678.75	EUR	3.75	EUR

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