

SEMI-ANNUAL  
REPORT  
MARCH 2023

## AMUNDI BAVARIAN EQUITY FUND

UCITS

Fund manager

**AMUNDI Asset Management**

Delegated fund accountant

**CACEIS Fund Administration France**

Custodian

**CACEIS BANK**

Auditors

**PRICEWATERHOUSECOOPERS AUDIT**

# UCITS 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	55,760,897.81
b) Cash at banks and liquidities	4,297,778.30
c) Other Assets held by the UCITS	6,283,105.28
d) Total of Assets held by the UCITS (lines a+b+c)	66,341,781.39
e) Liabilities	-10,679,311.93
f) Net Asset Value (lines d+e= net asset of the UCITS)	55,662,469.46

\* Amounts are signed

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

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per unit
AMUNDI BAVARIAN EQUITY FUND I in EUR	C/D	9,782,984.52	7,439.000	1,315.0940
AMUNDI BAVARIAN EQUITY FUND P in EUR	C/D	45,860,645.47	422,720.770	108.4892
AMUNDI BAVARIAN EQUITY FUND R in EUR	C/D	18,839.47	144.000	130.8296

# UCITS 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.	100.18	84.05
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.	6.57	5.52

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

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

# UCITS AMUNDI BAVARIAN EQUITY FUND

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

Securities	Currency	In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	55,760,897.81	100.18	84.05
TOTAL		55,760,897.81	100.18	84.05

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

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

# UCITS 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	55.00	46.14
NETHERLANDS	27.91	23.42
BELGIUM	12.76	10.71
FINLAND	4.51	3.78
TOTAL	100.18	84.05

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

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

# UCITS 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 **
<b>Collective investment undertakings</b>		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	6.57	5.52
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 non listed securitisation entities		
Other non-European entities		
<b>Other Assets</b>		
Other		
<b>TOTAL</b>	<b>6.57</b>	<b>5.52</b>

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

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

# UCITS AMUNDI BAVARIAN EQUITY FUND

## Movements in securities portfolio during the period in EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area	47,928,340.39	41,984,985.08
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.	2,562,278.77	2,500,000.00
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	16,263,398.82	12,629,220.01

## Distribution during the financial period

	Unit	Net unit amount EUR	Tax credit (1) EUR	Unit gross amount (2) EUR
<b>Dividends paid</b>				
01/12/2022	AMUNDI BAVARIAN EQUITY FUND R	2.93		2.93
01/12/2022	AMUNDI BAVARIAN EQUITY FUND I	29.36		29.36
01/12/2022	AMUNDI BAVARIAN EQUITY FUND P	2.44		2.44
<b>Dividends to be paid</b>				
	AMUNDI BAVARIAN EQUITY FUND I			
	AMUNDI BAVARIAN EQUITY FUND P			
	AMUNDI BAVARIAN EQUITY FUND R			

(1) The tax credit per share will be determined on the distribution date in accordance with the current tax provisions.

(2) The gross unit amount will not be determined until the date of distribution in accordance with the current tax provisions.

# UCITS 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					55,760,917.95
% of Net Assets					100.18%

### 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					55,760,917.95
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### e) Type and quality of collateral

<b>Type</b>					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash					
<b>Rating</b>					
<b>Collateral currency</b>					
Euro					

### f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	



# UCITS AMUNDI BAVARIAN EQUITY FUND

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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## g) Maturity tenor of the collateral broken down in maturity buckets

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

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

< 1 day					
[1 day - 1 week]					
]1 week - 1 month]					
]1 month - 3 months]					
]3 months - 1 year]					
> 1 year					55,760,917.95
Open					

## i) 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 FRANCE					
Securities					
Cash					

## k) Custody of collateral provided by the UCI

Securities					
Cash					

# UCITS AMUNDI BAVARIAN EQUITY FUND

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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## I) Breakdown of revenue and expenses

Incomes					
- UCITS					
- Manager					
- Third parties					
Cost					
- UCITS					
- Manager					
- Third parties					

## e) Type and quality of 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) 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) Custody of collateral provided by the UCI

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) Breakdown of revenue and expenses

For securities lending transactions and repurchase agreements, BFT Investment Managers 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.

# UCITS AMUNDI BAVARIAN EQUITY FUND

## Securities portfolio on 31/03/2023 in EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
<b>Equities and similar securities</b>				
<b>Listed equities and similar securities</b>				
<b>BELGIUM</b>				
AGEAS	EUR	49,203	1,961,231.58	3.52
ANHEUSER BUSCH INBEV SA/NV	EUR	83,845	5,142,213.85	9.24
<b>TOTAL BELGIUM</b>			<b>7,103,445.43</b>	<b>12.76</b>
<b>FINLAND</b>				
NORDEA BANK ABP	EUR	254,926	2,509,236.62	4.51
<b>TOTAL FINLAND</b>			<b>2,509,236.62</b>	<b>4.51</b>
<b>GERMANY</b>				
ADIDAS NOM.	EUR	14,594	2,375,611.32	4.27
ALLIANZ SE-REG	EUR	11,792	2,509,337.60	4.51
BASF SE	EUR	37,915	1,833,569.40	3.29
BAYER	EUR	32,975	1,936,292.00	3.48
BRENNTAG AG NAMEN	EUR	16,000	1,107,200.00	1.99
COMMERZBANK AG	EUR	258,631	2,509,237.96	4.50
DEUTSCHE POST AG NAMEN	EUR	47,546	2,048,757.14	3.68
EVONIK INDUSTRIES AG	EUR	109,031	2,110,840.16	3.79
HEIDELBERGER ZEMENT	EUR	12,003	807,321.78	1.45
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	28,283	2,001,870.74	3.60
PUMA SE	EUR	34,566	1,965,422.76	3.53
RWE AG	EUR	38,980	1,545,167.20	2.78
SAP SE	EUR	46,123	5,353,035.38	9.62
VOLKSWAGEN AG-PREF	EUR	19,972	2,509,282.08	4.51
<b>TOTAL GERMANY</b>			<b>30,612,945.52</b>	<b>55.00</b>
<b>NETHERLANDS</b>				
ASR NEDERLAND NV	EUR	68,297	2,509,231.78	4.51
HEINEKEN	EUR	50,533	5,005,798.98	8.99
NN GROUP NV	EUR	117,584	3,934,360.64	7.07
PROSUS NV	EUR	28,871	2,076,979.74	3.73
WOLTERS KLUWER	EUR	17,266	2,008,899.10	3.61
<b>TOTAL NETHERLANDS</b>			<b>15,535,270.24</b>	<b>27.91</b>
<b>TOTAL Listed equities and similar securities</b>			<b>55,760,897.81</b>	<b>100.18</b>
<b>TOTAL Equities and similar securities</b>			<b>55,760,897.81</b>	<b>100.18</b>
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C	EUR	36.451	3,658,961.75	6.57
<b>TOTAL FRANCE</b>			<b>3,658,961.75</b>	<b>6.57</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>3,658,961.75</b>	<b>6.57</b>
<b>TOTAL Collective investment undertakings</b>			<b>3,658,961.75</b>	<b>6.57</b>

# UCITS AMUNDI BAVARIAN EQUITY FUND

## Securities portfolio on 31/03/2023 in EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
<b>Hedges</b>				
<b>Other hedges</b>				
<b>Other swaps</b>				
UNICREDIT 30/06/2025	EUR	55,760,917.95	-9,479.36	-0.02
<b>TOTAL Other swaps</b>			<b>-9,479.36</b>	<b>-0.02</b>
<b>TOTAL Other hedges</b>			<b>-9,479.36</b>	<b>-0.02</b>
<b>TOTAL Hedges</b>			<b>-9,479.36</b>	<b>-0.02</b>
<b>Receivables</b>			<b>2,624,143.53</b>	<b>4.72</b>
<b>Debts</b>			<b>-10,669,832.57</b>	<b>-19.17</b>
<b>Financial accounts</b>			<b>4,297,778.30</b>	<b>7.72</b>
<b>Net assets</b>			<b>55,662,469.46</b>	<b>100.00</b>

Amundi Asset Management, French "société par actions simplifiée"-SAS. 1 143 615 555 € capital amount.  
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ASSET MANAGEMENT