

SEMI-ANNUAL
REPORT
JUNE 2023

AMUNDI EUROPEAN SECTOR ROTATION FUND

UCITS

Fund manager

Amundi Asset Management

Delegated fund accountant

CACEIS Fund Administration France

Custodian

CACEIS BANK

Auditors

PRICEWATERHOUSECOOPERS AUDIT

UCITS 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	550,713,008.75
b) Cash at banks and liquidities	
c) Other Assets held by the UCITS	40,864,655.50
d) Total of Assets held by the UCITS (lines a+b+c)	591,577,664.25
e) Liabilities	-73,296,424.39
f) Net Asset Value (lines d+e= net asset of the UCITS)	518,281,239.86

* 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	32,152,068.17	21,754.765	1,477.9322
AMUNDI EUROPEAN SECTOR ROTATION FUND - P in EUR	C/D	486,129,171.69	3,502,645.291	138.7891

UCITS 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.	106.26	93.09
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.	0.03	0.03

* Please see point f) in the statement of assets

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

UCITS 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 of Net Assets *	Percentage of Total Assets **
Euro	EUR	550,713,008.75	106.26	93.09
TOTAL		550,713,008.75	106.26	93.09

* Please see point f) in the statement of assets

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

UCITS 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	61.46	53.85
NETHERLANDS	25.79	22.59
BELGIUM	13.40	11.74
FINLAND	2.37	2.08
ITALY	2.02	1.77
PORTUGAL	1.21	1.06
TOTAL	106.26	93.09

* Please see point f) in the statement of assets

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

UCITS 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 **
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.03	0.03
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		
Other Assets		
Other		
TOTAL	0.03	0.03

* Please see point f) in the statement of assets

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

UCITS 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	1,132,827,842.56	1,036,271,243.42
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.	84,481,734.84	79,426,100.11
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.	39,583,263.32	39,595,130.08

Distribution during the financial period

	Unit	Net unit amount EUR	Tax credit EUR	Unit gross amount EUR
Dividends paid				
03/03/2023	AMUNDI EUROPEAN SECTOR ROTATION FUND - I	36.56		36.56
03/03/2023	AMUNDI EUROPEAN SECTOR ROTATION FUND - P	3.45		3.45
Dividends to be paid				
	AMUNDI EUROPEAN SECTOR ROTATION FUND - I			
	AMUNDI EUROPEAN SECTOR ROTATION FUND - P			

UCITS 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)
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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					518,555,708.66
% of Net Assets					100.05%

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

DEUTSCHE TELEKOM AG GERMANY					7,628,554.74
STELLANTIS NV NETHERLANDS					3,137,212.11
ANHEUSER BUSCH INBEV SA BELGIUM					1,834,419.19

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

UNICREDIT BANK AG (HYPOVEREINSBANK) MUENCHEN GERMANY					518,555,708.66
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e) Type and quality of collateral

Type					
- Equities					12,600,186.04
- Bonds					
- UCITS					
- Notes					
- Cash					
Rating					
Collateral currency					
Euro					12,600,186.04

UCITS AMUNDI EUROPEAN SECTOR ROTATION FUND

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

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

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

< 1 day					
[1 day - 1 week]					
]1 week - 1 month]					
]1 month - 3 months]					
]3 months - 1 year]					
> 1 year					
Open					12,600,186.04

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					518,555,708.66
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					
Securities					12,600,186.04
Cash					

UCITS AMUNDI EUROPEAN SECTOR ROTATION FUND

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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k) Custody of collateral provided by the UCI

Securities					
Cash					

l) 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.

l) 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

UCITS AMUNDI EUROPEAN SECTOR ROTATION FUND

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 EUROPEAN SECTOR ROTATION FUND

Securities portfolio on 30/06/2023 in EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
GERMANY				
DEUTSCHLAND REP 4.75% 04/07/28	EUR		947,397.26	0.18
TOTAL GERMANY			947,397.26	0.18
NETHERLANDS				
STELLANTIS NV 3.375% 07-07-23	EUR	18,000,000	18,609,707.78	3.59
TOTAL NETHERLANDS			18,609,707.78	3.59
TOTAL Listed bonds and similar securities			19,557,105.04	3.77
TOTAL Bonds and similar securities			19,557,105.04	3.77
Equities and similar securities				
Listed equities and similar securities				
BELGIUM				
ANHEUSER BUSCH INBEV SA/NV	EUR	941,611	48,803,698.13	9.42
PROXIMUS	EUR	2,759,225	18,828,951.40	3.63
TOTAL BELGIUM			67,632,649.53	13.05
FINLAND				
NORDEA BANK ABP	EUR	713,932	7,115,046.31	1.37
UPM-KYMMENE OY	EUR	190,392	5,191,989.84	1.00
TOTAL FINLAND			12,307,036.15	2.37
GERMANY				
ALLIANZ SE-REG	EUR	100,000	21,320,000.00	4.11
BASF SE	EUR	1,107,776	49,262,798.72	9.51
BAYER	EUR	450,000	22,801,500.00	4.40
COVESTRO AG	EUR	44,512	2,117,880.96	0.41
DEUTSCHE BANK AG	EUR	2,420,789	23,283,148.60	4.50
DEUTSCHE LUFTHANSA NOMINATIVE	EUR	2,159,420	20,253,200.18	3.91
DEUTSCHE POST AG NAMEN	EUR	535,175	23,938,377.75	4.61
INFINEON TECHNOLOGIES	EUR	1,303,766	49,262,798.31	9.50
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	118,734	8,747,133.78	1.69
MUENCHENER RUECKVERSICHERUNG AG	EUR	67,762	23,283,023.20	4.49
RWE AG	EUR	275,854	10,998,298.98	2.12
SIEMENS AG-REG	EUR	140,572	21,442,852.88	4.13
SIEMENS HEALTHINEERS AG	EUR	189,934	9,849,977.24	1.90
THYSSENKRUPP AG	EUR	75,899	544,044.03	0.11
VOLKSWAGEN AG-PREF	EUR	185,972	22,863,397.68	4.41
TOTAL GERMANY			309,968,432.31	59.80
ITALY				
FERRARI NV	EUR	35,000	10,482,500.00	2.03
TOTAL ITALY			10,482,500.00	2.03
NETHERLANDS				
AIRBUS SE	EUR	173,991	23,029,448.76	4.45
ING GROEP NV	EUR	1,873,606	23,116,550.83	4.46
KONINKLIJKE AHOLD NV	EUR	100,000	3,126,000.00	0.60
KONINKLIJKE KPN NV	EUR	3,129,750	10,231,152.75	1.97

UCITS AMUNDI EUROPEAN SECTOR ROTATION FUND

Securities portfolio on 30/06/2023 in EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
RANDSTAD N.V.	EUR	64,846	3,132,710.26	0.61
STELLANTIS NV	EUR	3,061,703	49,262,801.27	9.50
TOTAL NETHERLANDS			111,898,663.87	21.59
PORTUGAL				
ELEC DE PORTUGAL	EUR	1,400,008	6,266,435.81	1.22
TOTAL PORTUGAL			6,266,435.81	1.22
TOTAL Listed equities and similar securities			518,555,717.67	100.06
TOTAL Equities and similar securities			518,555,717.67	100.06
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C	EUR	1.623	164,191.05	0.03
BFT FRANCE MONETAIRE COURT TERME ISR ACTIONS I C	EUR	0.0021	28.18	
TOTAL FRANCE			164,219.23	0.03
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			164,219.23	0.03
TOTAL Collective investment undertakings			164,219.23	0.03
Securites take in guarantee				
Listed equities and similar securities				
ANHEUSER BUSCH INBEV SA/NV	EUR	35,393	1,834,419.19	0.35
DEUTSCHE TELEKOM AG	EUR	381,886	7,628,554.74	1.47
STELLANTIS NV	EUR	194,979	3,137,212.11	0.61
TOTAL Listed equities and similar securities			12,600,186.04	2.43
TOTAL Securites take in guarantee			12,600,186.04	2.43
Debts representative of securities take in guarantee			-12,600,186.04	-2.43
Hedges				
Other hedges				
Swaps TRS				
UNICREDIT	EUR	518,555,708.66	-11,926.78	
TOTAL Swaps TRS			-11,926.78	
TOTAL Other hedges			-11,926.78	
TOTAL Hedges			-11,926.78	
Receivables			40,700,436.27	7.85
Debts			-50,932,497.31	-9.83
Financial accounts			-9,751,814.26	-1.88
Net assets			518,281,239.86	100.00

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