

SEMI-ANNUAL
REPORT
JUNE 2022

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	377,023,250.00
b) Cash at banks and liquidities	446,133.88
c) Other Assets held by the UCITS	27,151,134.85
d) Total of Assets held by the UCITS (lines a+b+c)	404,620,518.73
e) Liabilities	-27,258,284.04
f) Net Asset Value (lines d+e= net asset of the UCITS)	377,362,234.69

* 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	25,644,457.24	18,405.007	1,393.3413
AMUNDI EUROPEAN SECTOR ROTATION FUND - P in EUR	C/D	351,717,777.45	2,667,825.441	131.8368

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.	99.91	93.18
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.	2.28	2.13

* Please see point f) in the statement of asset

** Please see point d) in the statement 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	377,023,250.00	99.91	93.18
TOTAL		377,023,250.00	99.91	93.18

* Please see point f) in the statement of asset

** Please see point d) in the statement 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 **
ALLEMAGNE	59.35	55.35
PAYS-BAS	19.45	18.14
BELGIQUE	10.86	10.13
FINLANDE	6.52	6.08
FRANCE	3.73	3.48
TOTAL	99.91	93.18

* Please see point f) in the statement of asset

** Please see point d) in the statement 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	2.28	2.13
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		
Other Assets		
Other		
TOTAL	2.28	2.13

* Please see point f) in the statement of asset

** Please see point d) in the statement 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	841,089,837.88	722,067,230.87
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.	27,414,201.61	26,600,000.00
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.	161,069,194.92	152,428,615.69

Distribution during the financial period

	Unit	Net unit amount EUR	Tax credit (1) EUR	Unit gross amount (2) EUR
Dividends paid				
03/04/2022	AMUNDI EUROPEAN SECTOR ROTATION FUND - I	45.41	0.007	45.417
03/04/2022	AMUNDI EUROPEAN SECTOR ROTATION FUND - P	4.32	0.002	4.322
Dividends to be paid				
	AMUNDI EUROPEAN SECTOR ROTATION FUND - I			
	AMUNDI EUROPEAN SECTOR ROTATION FUND - P			

(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 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					378,686,313.71
% of Net Assets					100.35%

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					378,686,313.71
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e) Type and quality of collateral

Type					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash					
Rating					
Collateral currency					
Euro					

f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

UCITS AMUNDI EUROPEAN SECTOR ROTATION 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]					378,686,313.71
> 1 year					
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					
Cash					

k) Custody of collateral provided by the UCI

Securities					
Cash					

UCITS AMUNDI EUROPEAN SECTOR ROTATION 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 EUROPEAN SECTOR ROTATION FUND

securities portfolio on 06/30/2022 in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
GERMANY				
ALLEMAGNE 1.75% 07/22	EUR	17,500,000	17,804,520.37	4.72
TOTAL GERMANY			17,804,520.37	4.72
TOTAL Listed bonds and similar securities			17,804,520.37	4.72
TOTAL Bonds and similar securities			17,804,520.37	4.72
Equities and similar securities				
Listed equities and similar securities				
BELGIUM				
ANHEUSER BUSCH INBEV SA/NV	EUR	713,511	36,645,924.96	9.71
UMICORE	EUR	130,000	4,331,600.00	1.15
TOTAL BELGIUM			40,977,524.96	10.86
FINLAND				
ELISA COMMUNICATION OXJ - A	EUR	108,750	5,831,175.00	1.54
FORTUM CORPORATION	EUR	366,311	5,243,741.97	1.39
NOKIA (AB) OYJ	EUR	3,050,000	13,540,475.00	3.59
TOTAL FINLAND			24,615,391.97	6.52
FRANCE				
AIRBUS SE	EUR	152,339	14,083,740.55	3.73
TOTAL FRANCE			14,083,740.55	3.73
GERMANY				
ALLIANZ SE-REG	EUR	25,000	4,553,000.00	1.20
BASF SE	EUR	110,000	4,567,750.00	1.21
BAYER	EUR	267,596	15,178,045.12	4.03
DEUTSCHE BANK AG	EUR	3,788,459	31,512,401.96	8.35
DEUTSCHE BOERSE AG	EUR	33,691	5,377,083.60	1.42
DEUTSCHE LUFTHANSA NOMINATIVE	EUR	2,034,681	11,320,965.08	3.00
DEUTSCHE TELEKOM AG	EUR	944,612	17,896,618.95	4.74
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	99,500	5,848,610.00	1.55
INFINEON TECHNOLOGIES	EUR	576,583	13,313,301.47	3.53
MERCK KGA	EUR	50,000	8,050,000.00	2.13
MUENCHENER RUECKVERSICHERUNG AG	EUR	72,594	16,275,574.80	4.31
RWE AG	EUR	300,000	10,524,000.00	2.79
SAP SE	EUR	150,943	13,121,474.99	3.48
SIEMENS AG-REG	EUR	288,179	27,979,299.11	7.42
SIEMENS ENERGY AG	EUR	500,000	6,992,500.00	1.86
THYSSENKRUPP AG	EUR	1,705,318	9,225,770.38	2.44
VONOVIA SE	EUR	150,000	4,410,000.00	1.17
TOTAL GERMANY			206,146,395.46	54.63
NETHERLANDS				
ADYEN NV	EUR	7,830	10,868,040.00	2.88
ASML HOLDING NV	EUR	74,583	33,998,660.55	9.01

UCITS AMUNDI EUROPEAN SECTOR ROTATION FUND

securities portfolio on 06/30/2022 in EUR (next)

Name of security	Currency	Quantity	Market value	% Net Assets
ING GROEP NV	EUR	644,393	6,077,270.38	1.61
KONINKLIJKE AHOLD NV	EUR	200,000	4,972,000.00	1.32
PROSUS NV	EUR	143,266	8,951,259.68	2.37
STELLANTIS NV	EUR	723,240	8,528,446.08	2.26
TOTAL NETHERLANDS			73,395,676.69	19.45
TOTAL Listed equities and similar securities			359,218,729.63	95.19
TOTAL Equities and similar securities			359,218,729.63	95.19
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 Z	EUR	0.009	895.83	
AMUNDI EURO LIQUIDITY SRI Z	EUR	0.372	370,506.81	0.10
BFTFRANCE MONETAIRE COURT TERME ISR I C	EUR	624.1831	8,240,427.84	2.18
TOTAL FRANCE			8,611,830.48	2.28
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			8,611,830.48	2.28
TOTAL Collective investment undertakings			8,611,830.48	2.28
Hedges				
Other hedges				
Swaps TRS				
UNICREDIT	EUR	378,686,313.71	18,198,906.86	4.82
TOTAL Swaps TRS			18,198,906.86	4.82
TOTAL Other hedges			18,198,906.86	4.82
TOTAL Hedges			18,198,906.86	4.82
Receivables			340,397.51	0.10
Debts			-27,258,284.04	-7.23
Financial accounts			446,133.88	0.12
Net assets			377,362,234.69	100.00

Amundi Asset Management, French “société par actions simplifiée”-SAS. 1 086 262 605 € capital amount.
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