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Annual Report  
31 December 2020 (Audited)

## **Amundi UniCredit Premium Portfolio**

A Luxembourg Investment Fund  
(Fonds Commun de Placement)

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# ***Amundi UniCredit Premium Portfolio***

***Audited annual report***

***R.C.S. Luxembourg K 251***

For the year ended as at 31/12/20

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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**MANAGEMENT COMPANY,  
DOMICILIARY AGENT AND DISTRIBUTOR**

Amundi Luxembourg S.A.  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

**BOARD OF DIRECTORS OF THE  
MANAGEMENT COMPANY**

**Chairman**

**David Joseph HARTE**

Deputy Head of the Operations, Services and Technology Division, Head of Ireland  
Amundi Ireland Limited,  
residing in Ireland

**Members**

**Jeanne Duvoux**

Chief Executive Officer and Managing Director, Amundi Luxembourg S.A.,  
residing in Luxembourg

**Claude KREMER**

Partner, Arendt & Medernach S.A. and Independent Director,  
residing in Luxembourg

**Christian PELLIS**

Global Head of Distribution, Amundi Asset Management S.A.S.,  
residing in France

**Enrico TURCHI**

Deputy Chief Executive Officer and Deputy Managing Director of Amundi Luxembourg S.A.,  
residing in Luxembourg

**François VEVERKA**

Independent Director,  
residing in France

**CONDUCTING OFFICERS OF  
THE MANAGEMENT COMPANY**

**Jeanne DUVOUX**

Chief Executive Officer and Managing Director, Amundi Luxembourg S.A.

**Enrico TURCHI**

Deputy Chief Executive Officer and Managing Director, Amundi Luxembourg S.A.

**Pierre BOSIO**

Chief Operating Officer, Amundi Luxembourg S.A.

**Charles GIRALDEZ**

Deputy Chief Executive Officer, Amundi Luxembourg S.A.

**Benjamin LAUNAY**

Real Estate Portfolio Manager, Amundi Luxembourg S.A.

**ADMINISTRATOR, REGISTRAR  
AND TRANSFER AGENT**

Société Générale Luxembourg  
(formerly Société Générale Bank & Trust)  
(Operational center)  
28-32, Place de la gare  
L-1616 Luxembourg  
Grand Duchy of Luxembourg

**DEPOSITARY AND PAYING AGENT**

Société Générale Luxembourg  
(formerly Société Générale Bank & Trust)  
11, Avenue Emile Reuter  
L-2420 Luxembourg  
Grand Duchy of Luxembourg

**INVESTMENT MANAGERS**

Amundi Ireland Limited  
1, George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

**AUDITOR / CABINET DE RÉVISION AGRÉÉ** Deloitte Audit, *Société à responsabilité limitée*  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

**LEGAL ADVISOR** Arendt & Medernach S.A.  
41A, avenue J.F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

## ■ Overview

At the beginning of the year, economic figures were positive yet moderate overall in the United States and in the Eurozone, with the COVID-19 pandemic largely limited to China. Starting from the middle of the quarter, the global spread of the pandemic had major consequences for the global economy. Lockdown measures adopted by a number of governments caused many sectors to come to a near standstill. Faced with this crisis, governments and central banks announced very wide-ranging support measures. Equity markets and bond yields fell sharply.

In the second quarter, global economic activity was severely constrained by the travel-restriction measures adopted by the authorities in response to the COVID-19 pandemic. There were signs of improvement at the end of April, albeit at different rates from country to country. Equity markets recovered significantly after their collapse in quarter one, while bond yields in the major countries remained at very low levels.

While the start of quarter three saw an upturn in economic activity, at the end of the quarter a slowdown recurred, particularly in the Eurozone. Central banks and governments continued to work very actively in order to support the recovery. Equity markets recovered much of the ground that they had lost since the beginning of the year, while some have even reached new highs.

During quarter four, the second wave of the pandemic led to further lockdown restrictions, which took a heavy toll on economic activity in Europe. In the United States, which imposed its own restrictions later, the slowdown was less significant. In China, which has largely been spared from the new wave of the epidemic, economic recovery was robust. The end of the year saw the election of Joe Biden as President of the United States and positive news on vaccine developments. Finally, equity markets closed the year with substantial growth.

## ■ United States

A slowdown in economic activity was noticeable at the beginning of 2020, with signs of weakening consumption and investment, and moderation in retail sales and capital goods orders. Corporate sentiment in Manufacturing sector, while signs from the Services sector were more moderate. With the labour market remaining quite buoyant, consumer sentiment remained broadly positive. The economic backdrop was then completely altered by the spread of the COVID-19 pandemic, which led the US President to declare a State of Emergency on 13 March 2020. Lockdown measures for the US population began at the end of the first quarter. PMI indicators fell sharply and initial unemployment claims reached a historic high of 3.3 million in the week of 21 March. The response from public institutions was unprecedented: the US Federal Reserve reduced its key rate by 150 basis points, to 0-0.25%. It also announced a new purchasing programme for assets of unlimited duration and size, and introduced several programmes aimed at supporting credit to businesses. Moreover, there was a very large budgetary response, with the announcement, on 27 March, of a plan to support the economy totalling over 2 billion dollars, made up of a number of measures to assist households and businesses.

The US experienced a very sharp economic slowdown from April onwards. The lockdown measures implemented in many US regions to halt the epidemic paralysed several economic sectors. The negative effects on consumption were spectacular, whilst inflation fell sharply. Pressures on the US labour market intensified, with unemployment claims reaching historic highs in April 2020. In May, economic activity began to recover as lockdown measures were relaxed. June data confirmed a gradual economic recovery, mainly based on domestic demand, while the pandemic continued to disrupt international trade. Inflation remained moderate, while a significant improvement was seen in the labour market.

During quarter three of 2020, as the spread of the virus slowed in the United States, the economic recovery continued, buoyed by the recovery in domestic and foreign demand. Sales figures confirmed a continued increase in activity in the private sector, with the Services and Industry sectors signalling an improvement in the business climate. Retail sales grew 2.6% year-on-year in August, while industrial production growth was more moderate. The US unemployment rate was 8.4% in August, with companies reporting increases in the size of their workforces. However, pressure on the labour market remained high due to pandemic uncertainty. Inflation rose moderately to 1.3% over 12 months in August (compared to 1.0% over 12 months in July). In August, the Federal Reserve confirmed its intention to maintain a very accommodating attitude for the foreseeable future. The campaigning around the presidential election intensified, with the two candidates Donald Trump and Joe Biden holding their first presidential debate on 29 September 2020.

Despite the resurgence of COVID-19 cases in the United States during quarter four, economic activity continued to grow at a rapid pace, buoyed in particular by healthy domestic demand. Economic surveys and production and consumption figures confirmed the continued recovery and the improved business climate in both the Industrial and Service sectors. Retail sales grew 5.7% year-on-year in October, while industrial production had a more moderate rise than expected (1.1% month-on-month and -5.34% year-on-year). The unemployment rate stood at 6.7% in November 2020, with companies reporting increases in the size of their workforces, despite the labour market remaining very weak compared to the period before the crisis. Inflation remained very moderate. It settled at 1.2% over 12 months in October, slightly down from 1.4% in September. The Federal Reserve confirmed that it would be continuing its very expansive monetary policy, while a new budgetary-support plan was approved by Congress. Finally, Joe Biden was elected 46th President of the United States and assumed his role in January 2021.

## ■ Eurozone

The economy in the Eurozone started the first quarter of 2020 on a very moderate note. During the first two months of the year, domestic demand, buoyed by a dynamic labour market, was the main driver of growth. Investment remained weak and the Manufacturing sector remained under considerable pressure, particularly in Germany and Italy. In March, the spread of the COVID-19 in Europe significantly impacted the Eurozone economy. Lockdown measures completely or partially halted the operations of many Services and disrupted the Manufacturing sector. Eurozone PMI indicators fell to record lows of 31.4 and 28.4 for Industry and Services respectively. European institutions decided to establish a joint response to support the Eurozone economy. The European Central Bank kept its key interest rates unchanged but announced new emergency asset purchase programmes totalling EUR 870 billion, as well as liquidity to enable banks to continue lending to businesses. European governments, in turn, adopted significant measures to support the economy, covering, in particular, medical expenses, increased unemployment compensation and business loans or business-loan guarantees. In addition to announcing their own support programmes, European institutions lifted constraints on governments' budgets and their opportunities to help businesses. Finally, year-on-year inflation was 0.7% in March 2020, down from the 1.2% rate seen in February.

The impact of the COVID-19 pandemic on the Eurozone economy intensified in April, as strict lockdown measures were adopted and many companies were forced to close their doors. Consumption and investment collapsed, while companies experienced their sharpest drop in business ever. Pressure on the labour market increased as job cuts reached record highs. However, governments announced unprecedented fiscal-stimulus measures to support recovery, with EU institutions also providing support. Pressure on economic activity began to lessen in May, as lockdown measures were eased. In June, the Eurozone economic recovery was mainly based on domestic demand, as global demand remained weak. Inflation remained very moderate after its fall during April, with very strong divergence between products and services. In order to support and stimulate recovery, the European Commission proposed the creation of a significant stimulus fund (EUR 750 billion), which was still being negotiated at the end of June.

However, economic recovery slowed significantly in the Eurozone in September following the major upturn over the quarter, as the rise in COVID-19 cases led to new restrictions. PMI indicators showed a loss of momentum in the Service sector, while the business climate remained positive in the Manufacturing sector. Economic data confirmed this slowdown in the recovery, with retail sales only improving moderately in August by 0.4% over 12 months, while industrial production fell by 7.7% over 12 months in July. Pressure on the labour market remained high despite the extension of employment-protection schemes, which limited the rise in the unemployment rate (8.1% compared with 7.4% in January). Inflation remained slightly negative, at -0.3% over 12 months in September, slightly down on its August rate of -0.2%. The EU stimulus fund and the SURE programme (support for partial unemployment schemes) were approved in order to support the Eurozone economy. The ECB continued its asset purchasing programmes and governments announced sizeable domestic stimulus plans.

Economic activity slowed down considerably in the Eurozone during quarter four as the second wave of COVID-19 led to new restrictions. However, the contraction in economic activity was less severe than in the spring, due to the less stringent measures and companies' abilities to adapt their operations. Business-climate surveys and production and consumption figures confirmed this trend. Retail sales grew 4.3% year-on-year in October. Industrial production fell 6.8% year-on-year in September, far below the level at the end of 2019. The labour market was still very weak, although the employment-protection schemes were extended (the unemployment rate was at 8.4% in October, compared with 7.4% in January). Inflation remained slightly negative over 12 months in November. National governments started to introduce reform programmes in order to obtain support from the European stimulus fund. On the political front, difficult Brexit negotiations finally led to an agreement at the end of December.

## ■ Emerging markets

The outbreak of a global pandemic dominated news at the start of the year, first with the spread of COVID-19 in China and then outside the country. Faced with this pandemic, most countries adopted lockdown measures. Governments announced a number of budgetary measures, firstly to combat the virus and secondly to limit the negative impact of the pandemic on the economy. Central banks also greatly relaxed their monetary policy. The responses from public authorities naturally differed from country to country, depending on their room for manoeuvre. Against a backdrop of major uncertainty about the duration of the pandemic and the impact on global growth, assets from emerging markets were heavily affected and capital outflows reached historic highs. Meanwhile, another crisis loomed: the oil price crisis. It was brought about by a trade war between producer countries and a sharp fall in demand. The oil price hit lows not seen for 20 years, reaching \$21 per barrel for WTI and for \$23 for Brent. While growth forecasts were revised downwards and the massive rise in government deficits took a heavy toll on the most vulnerable countries, rating agencies started to lower ratings for some sovereigns, thus increasing the risks to external financing. The IMF announced the opening of credit lines for the most fragile countries.

In quarter two of 2020, the COVID-19 health crisis continued to have a negative impact on growth in emerging countries. The IMF updated its outlook for the global economy in 2020, which included a further downward revision of the global contraction, to -4.9% year-on-year in 2020 and a downward revision for 2021 to 5.4%. The major economic contraction, combined with the exceptional budgetary policy measures that were implemented, led to a deterioration in the budgetary situation in all regions. In order to limit the negative impact of this crisis on the economy, central banks continued to ease their monetary policy with quantitative easing and interest rate cuts. This was true, in particular, for Mexico, Brazil, India, Colombia, Indonesia and Russia.

Overall, the recovery in emerging economies was robust during quarter three, reflecting the easing of lockdown measures between May and June 2020. The economic recovery was driven both by domestic demand and exports, boosted by simultaneous improvements in developed economies, as well as extremely accommodating monetary policies and targeted budgetary-support programmes. In quarter three inflation rose slightly, but the cost of living did not significantly exceed central-bank targets, with rare exceptions, such as Turkey and India. Monetary authorities maintained a very expansionary position while reducing their easing measures. In some cases, they implemented non-conventional policies, such as in Indonesia, Poland and the Philippines. Budgetary support was increasingly limited and targeted, due to concerns about pre-existing frailties and some operational issues in rolling out these programmes.

The Board of Directors  
Amundi Luxembourg S.A.

Luxembourg, April 15, 2021

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>21,594,382</b>	<b>87.32</b>	5,680 SCHRODER GAIA SICAV	600,629	2.43
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>511,959</b>	<b>2.07</b>	8,018 SCHRODER INTERNATIONAL SELECTION FUND EURO BOND SICAV	224,735	0.91
<b>Warrants, Rights</b>	<b>511,959</b>	<b>2.07</b>	1,670 SISF US DOLLAR BOND C EUR HD C	280,090	1.13
<i>Ireland</i>	511,959	2.07	<b>Derivative instruments</b>	<b>80,389</b>	<b>0.33</b>
8,314 AMUNDI PHYSICAL GOLD ETC	511,959	2.07	<b>Options</b>	<b>80,389</b>	<b>0.33</b>
<b>Share/Units of UCITS/UCIS</b>	<b>21,002,034</b>	<b>84.92</b>	<i>Germany</i>	21,112	0.09
<b>Share/Units in investment funds</b>	<b>21,002,034</b>	<b>84.92</b>	28 DJ EURO STOXX 50 EUR - 3,600 - 19.02.21 CALL	21,112	0.09
<i>Ireland</i>	3,627,850	14.67	<i>Luxembourg</i>	4,043	0.02
0.0036 ASPECT DIVERS TRENDS C INS EUR	-	0.00	1,200,000 FX OPTION - PUT AUD / CALL USD - 0.71 - 12.02.21	556	0.00
2,701 ISHARES II PLC - ISHARES J.P. MORGAN USD EMERGING MKT BOND	255,453	1.03	350,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 101.00 - 20.01.21	250	0.00
1,846 LEGG MASON GLOBAL FUNDS LMWA US CORE PLUS BD FD SICAV	220,468	0.89	520,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 105.00 - 17.02.21	1,841	0.02
2,180 LEGG MASON GLOBAL FUNDS PLC EUR BOND FUND SICAV	297,779	1.20	1,160,000 PUT CDX OPTION - CDX NA IG 35 INDEX - 62.50 - 20.01.21	332	0.00
7,062 LYXOR NEWCITS IRL PLC EUR	809,580	3.27	250,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 337.50 - 17.02.21	659	0.00
111,502 PIMCO F GBL INVESTOR	1,758,387	7.12	200,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 425.00 - 20.01.21	83	0.00
3,536 WINTON UCITS FUNDS ACCUM SHS I EUR SICAV	286,183	1.16	1,250,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 65.00 - 20.01.21	322	0.00
<i>Luxembourg</i>	17,374,184	70.25	<i>United States of America</i>	55,234	0.22
38,614 AB FCP I FCP EUROPEAN INCOME PORTFOLIO S1 EUR	927,513	3.75	5 S&P 500 INDEX - 3,700 - 19.02.21 CALL	54,698	0.22
1,733 AMUNDI FUNDS STRATEGIC BOND Z EUR (C)	1,856,016	7.50	7 T BOND - 180.00 - 22.01.21 CALL	536	0.00
3,303 AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP US CORP BONDS	501,131	2.03	<b>Short positions</b>	<b>-6,924</b>	<b>-0.03</b>
19,601 BLACKROCK GLOBAL FUND EUR BOND I2	311,262	1.26	<b>Derivative instruments</b>	<b>-6,924</b>	<b>-0.03</b>
3,794 BLACKROCK SF FIXED INC STR A2 SICAV	473,986	1.92	<b>Options</b>	<b>-6,924</b>	<b>-0.03</b>
7,433 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	762,897	3.08	<i>Germany</i>	-1,344	-0.01
2,442 BLUEBAY INV GRAD EUR AGGREGATE FUND SICAV	309,531	1.25	-28 DJ EURO STOXX 50 EUR - 3,900 - 19.02.21 CALL	-1,344	-0.01
125 CANDRIAM ABSOLUTE RETURNS EQUITY MARKET SICAV	218,450	0.88	<i>Luxembourg</i>	-983	0.00
1,125 CANDRIAM BONDS SICAV- CANDRIAM BONDS CREDIT OPP I CAP SICAV	262,153	1.06	-350,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 93.00 - 20.01.21	-131	0.00
49 EXANE PLEIADE FUND 2 SICAV	563,354	2.28	-520,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 97.00 - 17.02.21	-680	0.00
17,307 FIDELITY EURO BOND SHS -IACC -EURO CAPITALISATION EUR SICAV	206,129	0.83	-250,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 525.00 - 17.02.21	-172	0.00
31,560 FIDELITY FUNDS SICAV US DOLLAR BOND FUND	367,362	1.49	<i>United States of America</i>	-4,597	-0.02
21,895 GOLDMAN SACHS EM MARKETS DEBT PORTF SICAV EUR	474,680	1.92	-5 S&P 500 INDEX - 4,000 - 19.02.21 CALL	-4,597	-0.02
605 HELIUM FUND SICAV	843,026	3.41	<b>Total securities portfolio</b>	<b>21,587,458</b>	<b>87.29</b>
176,398 INV G TR EUR BD ZD D.	1,949,940	7.88			
155,883 JUPITER DYNAMIC CLASS I	2,243,151	9.07			
2,587 MF S MERIDIAN FUNDS SICAV US TOTAL RETURN BD FUND SICAV	288,234	1.17			
26,637 M&G LUX INVEST FUNDS I SICAV	323,783	1.31			
9,830 MORGAN STANLEY INVESTMENT FUNDS SICAV ZH EUR	303,552	1.23			
46,720 MS INV EURO STRAT BD Z USD	2,218,722	8.97			
14,877 NORDEA 1 EURP HY BD BI EUR C	583,039	2.36			
318 PICTET SICAV PICTET EUR BONDS	221,274	0.89			
98 PICTET USD GOV BONDS HI EUR	59,545	0.24			

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>173,987,179</b>	<b>84.36</b>	552 ELEVA EUROPEAN SELECTION FUND I CAPITALISATION	823,836	0.40
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>5,925,589</b>	<b>2.87</b>	341 EXANE 1 OVERDRIVE FD AC	5,425,415	2.63
<b>Warrants, Rights</b>	<b>5,925,589</b>	<b>2.87</b>	329,745 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	3,927,266	1.90
<i>Ireland</i>	5,925,589	2.87	132,034 FIDELITY FUNDS SICAV US DOLLAR BOND FUND	1,536,876	0.75
96,229 AMUNDI PHYSICAL GOLD ETC	5,925,589	2.87	455 G FUND EUROPEAN EQUITY SMC — SHS -IC EUR- CAPITALISA SICAV	1,215,238	0.59
<b>Share/Units of UCITS/UCIS</b>	<b>167,650,795</b>	<b>81.29</b>	121,263 GOLDMAN SACHS EM MARKETS DEBT PORTF SICAV EUR	2,628,987	1.27
<b>Share/Units in investment funds</b>	<b>167,650,795</b>	<b>81.29</b>	3,906 HELIUM FUND SICAV	5,445,868	2.64
<i>Ireland</i>	44,780,087	21.71	367,583 INV G TR EUR BD ZD D.	4,063,332	1.97
27,785 AKO UCITS FUND SICAV	4,399,257	2.13	132,660 INVESCO JAPANESE EQUITY ADVANTAGE FUND	3,021,992	1.47
43,977 AXA ROSENBERG EQUITY ALPHA TRUST AXA ROSENBERG US ENHANCED I	704,958	0.34	52,278 JPMORGAN FUNDS SICAV AMERICA EQUITY FUND	2,074,375	1.01
21,606 ISHARES II PLC - ISHARES J.P. MORGAN USD EMERGING MKT BOND	2,043,436	0.99	513,479 JUPITER DYNAMIC CLASS I	7,388,963	3.58
24,028 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	3,276,458	1.59	41,707 LUMYNA FUNDS SICAV EQUITY MARKET NEUTRAL UICTS FUND	4,224,898	2.05
7,720 LEGG MASON GLOBAL FUNDS LMWA US CORE PLUS BD FD SICAV	922,000	0.45	2,159 MEMNON FUND SICAV EUROPEAN FUND	508,261	0.25
46,565 LYXOR NEWCITS IRL PLC EUR	5,337,774	2.59	10,788 MF S MERIDIAN FUNDS SICAV US TOTAL RETURN BD FUND SICAV	1,201,946	0.58
2,845,259 MAJEDIE ASSET MANAGEMENT INVESTMENT FUND CO PLC SICAV	2,852,486	1.38	988 MFS EUROP.EQ.I1 C.	273,291	0.13
40,273 MAN FUNDS PLC MAN GLG JAPAN COREALPHA EQUITY	2,344,483	1.14	115,470 MORGAN STANLEY INVESTMENT FUNDS SICAV ZH EUR	3,565,725	1.73
48,947 MAN FUNDS VI PLC GLG ALPHA SELECT ALTERNATIVE	5,195,747	2.52	148,938 MS INV EURO STRAT BD Z USD	7,073,068	3.43
22,151 MAN FUNDS VI PLC MAN GLG EUROPEAN MID CAP EQ ALT	2,405,103	1.17	6,916 MSI AM FRANCHISE Z CAP C	1,050,939	0.51
31,807 MARSHALL WACE UCITS FUNDS PLC MW TOPS UCITS FUND SICAV	4,901,761	2.38	5,836 NATIXIS INTERNATIONAL FUNDS SICAV	1,124,296	0.55
0.001 MUZINICH LONGSHORTCREDITYIELD	-	0.00	106,430 NORDEA 1 EURP HY BD BI EUR C	4,171,000	2.02
450,922 PIMCO F GBL INVESTOR	7,111,047	3.44	6,353 PICTET SICAV PICTET EUR BONDS	4,420,608	2.14
72,624 RUSSELL INVESTMENT COMPANY PLC AEE UCITS SICAV	873,663	0.42	393 PICTET USD GOV BONDS HI EUR	238,837	0.12
29,801 WINTON UCITS FUNDS ACCUM SHS I EUR SICAV	2,411,914	1.17	2,110 ROBECO US PREM EQ I EUR	790,541	0.38
<i>Luxembourg</i>	122,870,708	59.58	34,183 SCHRODER GAIA SICAV	3,614,464	1.75
168,506 AB FCP I FCP EUROPEAN INCOME PORTFOLIO S1 EUR	4,047,513	1.96	163,110 SCHRODER INTERNATIONAL SELECTION FUND EURO BOND SICAV	4,571,846	2.22
4,340 ABN AMRO SHS I EUR SICAV	771,957	0.37	1,101 SCHRODER INTERNATIONAL SELECTION FUND SICAV EUROPEAN SPEC ST	282,848	0.14
310 ALLIANZ GLOBAL INVESTORS FUND EUROPE EQ GROWTH WT SICAV	681,165	0.33	7,052 SISF US DOLLAR BOND C EUR HD C	1,182,807	0.57
6,691 AMUNDI FUNDS STRATEGIC BOND Z EUR (C)	7,166,984	3.48	2,411 SPARINVEST SHS-EUR HM IX SICAV	361,266	0.18
37,872 AMUNDI MSCI EUROPE UCITS ETF - EUR (C)	8,984,756	4.37	30,015 T ROWE PRICE FDS EUR EQ I CAP	540,863	0.26
1 ARTEMIS FUNDS LUX SICAV SHS S USD US EXTENDED ALPHA	1	0.00	19,352 THREADNEEDLE US CONTRARIAN CORE EQUITIES IU SICAV	1,102,850	0.53
20,096 AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP US CORP BONDS	3,048,965	1.48	<b>Derivative instruments</b>	<b>410,795</b>	<b>0.20</b>
387,222 BLACKROCK GLOBAL FUND EUR BOND I2	6,149,083	2.98	<b>Options</b>	<b>410,795</b>	<b>0.20</b>
50,069 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	5,138,613	2.49	<i>Germany</i>	254,896	0.13
49,353 BLUEBAY INV GRAD EUR AGGREGATE FUND SICAV	6,254,956	3.03	358 DJ EURO STOXX 50 EUR - 3,350 - 19.03.21 PUT	254,896	0.13
2,161 BNP PAR EQ N SC SHS IC	682,171	0.33	<i>Luxembourg</i>	50,315	0.02
1,198 CANDRIAM ABSOLUTE RETURNS EQUITY MARKET SICAV	2,092,042	1.01	15,000,000 FX OPTION - PUT AUD / CALL USD - 0.71 - 12.02.21	6,951	0.00
			4,340,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 101.00 - 20.01.21	3,098	0.00
			6,520,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 105.00 - 17.02.21	23,093	0.02
			14,300,000 PUT CDX OPTION - CDX NA IG 35 INDEX - 62.50 - 20.01.21	4,089	0.00

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV
		EUR	
3,070,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 337.50 - 17.02.21	8,091	0.00
2,480,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 425.00 - 20.01.21	1,029	0.00
15,400,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 65.00 - 20.01.21	3,964	0.00
	<i>United States of America</i>	<i>105,584</i>	<i>0.05</i>
20	S&P 500 INDEX - 3,450 - 19.03.21 PUT	99,301	0.05
82	T BOND - 180.00 - 22.01.21 CALL	6,283	0.00
	<b>Short positions</b>	<b>-215,658</b>	<b>-0.10</b>
	<b>Derivative instruments</b>	<b>-215,658</b>	<b>-0.10</b>
	<b>Options</b>	<b>-215,658</b>	<b>-0.10</b>
	<i>Germany</i>	<i>-144,633</i>	<i>-0.06</i>
-358	DJ EURO STOXX 50 EUR - 3,150 - 19.03.21 PUT	-144,633	-0.06
	<i>Luxembourg</i>	<i>-12,262</i>	<i>-0.01</i>
-4,340,000	PUT CDX OPTION - CDX NA HY 35 INDEX - 93.00 - 20.01.21	-1,630	0.00
-6,520,000	PUT CDX OPTION - CDX NA HY 35 INDEX - 97.00 - 17.02.21	-8,520	-0.01
-3,070,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 525.00 - 17.02.21	-2,112	0.00
	<i>United States of America</i>	<i>-58,763</i>	<i>-0.03</i>
-20	S&P 500 INDEX - 3,250 - 19.03.21 PUT	-58,763	-0.03
	<b>Total securities portfolio</b>	<b>173,771,521</b>	<b>84.26</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>58,235,343</b>	<b>84.85</b>	4,186 ROBECO CAPITAL GROWTH FUNDS SICAV	745,240	1.09
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>2,081,152</b>	<b>3.03</b>	2,900 ROBECO US PREM EQ I EUR	1,086,894	1.58
<b>Warrants, Rights</b>	<b>2,081,152</b>	<b>3.03</b>	12,987 SCHRODER GAIA SICAV	1,373,258	2.00
Ireland	2,081,152	3.03	2,472 SPARINVEST SHS-EUR HM IX SICAV	370,422	0.54
33,797 AMUNDI PHYSICAL GOLD ETC	2,081,152	3.03	39,318 T ROWE PRICE FDS EUR EQ I CAP	708,510	1.03
<b>Share/Units of UCITS/UCIS</b>	<b>55,974,933</b>	<b>81.56</b>	65,280 THREADNEEDLE US CONTRARIAN CORE EQUITIES IU SICAV	3,720,188	5.42
<b>Share/Units in investment funds</b>	<b>55,974,933</b>	<b>81.56</b>	<b>Derivative instruments</b>	<b>179,258</b>	<b>0.26</b>
France	1,875,931	2.73	<b>Options</b>	<b>179,258</b>	<b>0.26</b>
0.001 AMUNDI 3 M FCP	1,047	0.00	Germany	112,495	0.16
161,606 THEAM EASYETF SICAV - COMPARTIMENT BNP SP500 ETF	1,874,884	2.73	158 DJ EURO STOXX 50 EUR - 3,350 - 19.03.21 PUT	112,495	0.16
Ireland	14,772,232	21.52	Luxembourg	22,077	0.03
9,255 AKO UCITS FUND SICAV	1,465,351	2.14	6,600,000 FX OPTION - PUT AUD / CALL USD - 0.71 - 12.02.21	3,058	0.00
220,881 AXA ROSENBERG EQUITY ALPHA TRUST AXA ROSENBERG US ENHANCED I	3,540,729	5.15	1,890,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 101.00 - 20.01.21	1,349	0.00
14,368 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	1,959,220	2.85	2,870,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 105.00 - 17.02.21	10,166	0.02
12,791 LYXOR NEWCITS IRL PLC EUR	1,466,193	2.14	6,210,000 PUT CDX OPTION - CDX NA IG 35 INDEX - 62.50 - 20.01.21	1,776	0.00
715,054 MAJEDIE ASSET MANAGEMENT INVESTMENT FUND CO PLC SICAV	716,870	1.04	1,350,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 337.50 - 17.02.21	3,558	0.01
28,277 MAN FUNDS PLC MAN GLG JAPAN COREALPHA EQUITY	1,646,161	2.40	1,080,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 425.00 - 20.01.21	448	0.00
15,117 MAN FUNDS VI PLC GLG ALPHA SELECT ALTERNATIVE	1,604,674	2.34	6,690,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 65.00 - 20.01.21	1,722	0.00
11,392 MARSHALL WACE UCITS FUNDS PLC MW TOPS UCITS FUND SICAV	1,755,628	2.56	United States of America	44,686	0.07
51,322 RUSSELL INVESTMENT COMPANY PLC AEE UCITS SICAV	617,406	0.90	9 S&P 500 INDEX - 3,450 - 19.03.21 PUT	44,686	0.07
Luxembourg	39,326,770	57.31	<b>Short positions</b>	<b>-95,665</b>	<b>-0.14</b>
14,967 ABN AMRO SHS I EUR SICAV	2,662,507	3.88	<b>Derivative instruments</b>	<b>-95,665</b>	<b>-0.14</b>
318 ALLIANZ GLOBAL INVESTORS FUND EUROPE EQ GROWTH WT SICAV	698,739	1.02	<b>Options</b>	<b>-95,665</b>	<b>-0.14</b>
8,263 AMUNDI MSCI EUROPE UCITS ETF - EUR (C)	1,960,315	2.86	Germany	-63,832	-0.09
0.22 ARTEMIS FUNDS LUX SICAV US ABSOLUTE RETURN	-	0.00	-158 DJ EURO STOXX 50 EUR - 3,150 - 19.03.21 PUT	-63,832	-0.09
7,453 BNP PAR EQ N SC SHS IC	2,352,843	3.43	Luxembourg	-5,389	-0.01
369 CANDRIAM ABSOLUTE RETURNS EQUITY MARKET SICAV	644,860	0.94	-1,890,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 93.00 - 20.01.21	-710	0.00
597 ELEVA EUROPEAN SELECTION FUND I CAPITALISATION	890,291	1.30	-2,870,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 97.00 - 17.02.21	-3,750	-0.01
110 EXANE 1 OVERDRIVE FD AC	1,752,432	2.55	-1,350,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 525.00 - 17.02.21	-929	0.00
660 G FUND EUROPEAN EQUITY SMC — SHS -IC EUR- CAPITALISA SICAV	1,763,737	2.57	United States of America	-26,444	-0.04
1,078 HELIUM FUND SICAV	1,502,558	2.19	-9 S&P 500 INDEX - 3,250 - 19.03.21 PUT	-26,444	-0.04
122,116 INVESCO JAPANESE EQUITY ADVANTAGE FUND	2,781,791	4.05	<b>Total securities portfolio</b>	<b>58,139,678</b>	<b>84.71</b>
212,473 JPMORGAN FUNDS SICAV AMERICA EQUITY FUND	8,430,845	12.29			
10,383 LUMYNA FUNDS SICAV EQUITY MARKET NEUTRAL UICTS FUND	1,051,843	1.53			
2,239 MEMNON FUND SICAV EUROPEAN FUND	527,179	0.77			
28,311 MSI AM FRANCHISE Z CAP C	4,302,318	6.27			

The accompanying notes form an integral part of these financial statements

	Note	Amundi UniCredit Premium Portfolio - Prudential		Amundi UniCredit Premium Portfolio - Multi-Asset	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>Assets</b>					
Securities at cost		19,778,152	25,431,201	158,117,191	234,154,865
Net unrealised gains/(losses) on securities		1,735,841	1,881,849	15,459,193	16,093,416
Investments in securities at market value	2	21,513,993	27,313,050	173,576,384	250,248,279
Upfront premium Options contracts purchased at market value	2,13	80,389	44,586	410,795	434,937
Net unrealised gain on forward foreign exchange contracts	2, 9	26,531	25,600	-	-
Net unrealised gain on financial futures contracts	2, 8	34,778	-	1,511,698	855,857
Net unrealised gain on swaps contracts	2, 14	35,754	82,906	451,153	1,146,864
Cash at bank and brokers		3,131,445	409,710	31,711,490	11,666,962
Interest receivable		2,803	833	35,372	12,326
Receivables resulting from subscriptions		-	100	3,548	26,760
Receivables resulting from sales of securities		-	-	54	788,454
Other receivables		3,760	7,911	19,493	50,822
<b>Total Assets</b>		<b>24,829,453</b>	<b>27,884,696</b>	<b>207,719,987</b>	<b>265,231,261</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		6	1,840	198	1,251,573
Upfront premium Options contracts written at market value	2, 13	6,924	24,706	215,658	205,594
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	195,547	230,740
Net unrealised loss on financial futures contracts	2, 8	-	20,932	-	-
Payables resulting from redemptions		201	15,042	164,992	352,723
Accrued expenses		91,089	120,206	915,747	1,228,424
Other payables		-	-	-	17
<b>Total Liabilities</b>		<b>98,220</b>	<b>182,726</b>	<b>1,492,142</b>	<b>3,269,071</b>
<b>Net Assets</b>		<b>24,731,233</b>	<b>27,701,970</b>	<b>206,227,845</b>	<b>261,962,190</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi UniCredit Premium Portfolio - Dynamic		Combined	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>Assets</b>					
Securities at cost		48,231,247	77,478,851	226,126,590	337,064,917
Net unrealised gains/(losses) on securities		9,824,838	8,949,734	27,019,872	26,924,997
Investments in securities at market value	2	58,056,085	86,428,585	253,146,462	363,989,914
Upfront premium Options contracts purchased at market value	2, 13	179,258	191,677	670,442	671,200
Net unrealised gain on forward foreign exchange contracts	2, 9	-	7,041	26,531	32,641
Net unrealised gain on financial futures contracts	2, 8	453,669	-	2,000,145	855,857
Net unrealised gain on swaps contracts	2, 14	195,023	-	681,930	1,229,770
Cash at bank and brokers		10,253,490	1,836,947	45,096,425	13,913,619
Interest receivable		15,290	362	53,465	13,521
Receivables resulting from subscriptions		2,774	12,253	6,322	39,113
Receivables resulting from sales of securities		15	15	69	788,469
Other receivables		11,725	21,536	34,978	80,269
<b>Total Assets</b>		<b>69,167,329</b>	<b>88,498,416</b>	<b>301,716,769</b>	<b>381,614,373</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		188	94,216	392	1,347,629
Upfront premium Options contracts written at market value	2, 13	95,665	90,018	318,247	320,318
Net unrealised loss on forward foreign exchange contracts	2, 9	34,819	-	230,366	230,740
Net unrealised loss on financial futures contracts	2, 8	-	90,874	-	111,806
Payables resulting from redemptions		37,935	133,622	203,128	501,387
Accrued expenses		364,834	497,621	1,371,670	1,846,251
Other payables		-	-	-	17
<b>Total Liabilities</b>		<b>533,441</b>	<b>906,351</b>	<b>2,123,803</b>	<b>4,358,148</b>
<b>Net Assets</b>		<b>68,633,888</b>	<b>87,592,065</b>	<b>299,592,966</b>	<b>377,256,225</b>

The accompanying notes form an integral part of these financial statements

## Amundi UniCredit Premium Portfolio - Prudential

	ISIN	Number of units 31/12/20	Currency	NAV per unit 31/12/20	NAV per unit 31/12/19	NAV per unit 31/12/18
<b>Class A Hedged Non - Distributing</b>	LU1436216698	171,201.386	CZK	1,046.22	1,039.75	962.64
<b>Class A Non - Distributing</b>	LU1436216268	68,448.498	EUR	51.42	51.45	48.51
<b>Class E Non - Distributing</b>	LU1024460898	2,735,003.122	EUR	5.262	5.294	5.016
<b>Total Net Assets</b>			<b>EUR</b>	<b>24,731,233</b>	<b>27,701,970</b>	<b>40,776,409</b>

## Amundi UniCredit Premium Portfolio - Multi-Asset

	ISIN	Number of units 31/12/20	Currency	NAV per unit 31/12/20	NAV per unit 31/12/19	NAV per unit 31/12/18
<b>Class A Hedged Non - Distributing</b>	LU1436216771	869,542.331	CZK	1,134.42	1,122.46	974.90
<b>Class A Non - Distributing</b>	LU1436216342	435,123.483	EUR	56.47	56.17	49.68
<b>Class E Non - Distributing</b>	LU1024466580	23,352,540.498	EUR	6.170	6.173	5.484
<b>Total Net Assets</b>			<b>EUR</b>	<b>206,227,845</b>	<b>261,962,190</b>	<b>401,648,026</b>

## Amundi UniCredit Premium Portfolio - Dynamic

	ISIN	Number of units 31/12/20	Currency	NAV per unit 31/12/20	NAV per unit 31/12/19	NAV per unit 31/12/18
<b>Class A Hedged Non - Distributing</b>	LU1436216854	188,029.062	CZK	1,229.88	1,211.41	995.09
<b>Class A Non - Distributing</b>	LU1436216425	164,895.275	EUR	61.39	60.60	50.70
<b>Class E Non - Distributing</b>	LU1024464296	7,125,331.810	EUR	6.976	6.923	5.816
<b>Total Net Assets</b>			<b>EUR</b>	<b>68,633,888</b>	<b>87,592,065</b>	<b>122,243,400</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi UniCredit Premium Portfolio - Prudential		Amundi UniCredit Premium Portfolio - Multi-Asset	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>Income</b>					
Dividends, net	2	65,905	91,387	271,949	668,781
Interest on bank accounts	2	10	793	15,236	46,705
Interest on swaps contracts	2	47,737	8,417	662,311	116,431
Other income	10	15,459	42,173	71,765	481,527
<b>Total Income</b>		<b>129,111</b>	<b>142,770</b>	<b>1,021,261</b>	<b>1,313,444</b>
<b>Expenses</b>					
Management fees	4	344,269	471,278	3,537,171	5,455,555
Depositary & administration fees	6	23,381	26,097	170,364	226,015
"Taxe d'abonnement"	7	3,752	3,040	42,305	35,844
Professional fees		1,895	2,443	15,938	22,768
Printing & publishing fees		259	335	2,182	-
Performance fee	5	77	11,633	-	67
Transaction costs		4,966	3,957	34,093	51,071
Interest on swaps contracts	2	54,908	1,583	741,095	21,903
Other charges	11	32,493	21,846	278,899	308,439
<b>Total Expenses</b>		<b>466,000</b>	<b>542,212</b>	<b>4,822,047</b>	<b>6,121,662</b>
<b>Net asset value at the beginning of the year</b>		<b>27,701,970</b>	<b>40,776,409</b>	<b>261,962,190</b>	<b>401,648,026</b>
<b>Net Operational Income/(Loss)</b>		<b>-336,889</b>	<b>-399,442</b>	<b>-3,800,786</b>	<b>-4,808,218</b>
Net realised gain/(loss) on sales of securities		452,834	893,450	365,251	27,255,700
Net realised gain/(loss) on foreign exchange		2,088	-8,656	-2,653,755	535,934
Net realised gain/(loss) on forward foreign exchange contracts		-205,430	162,809	-2,417,850	1,914,388
Net realised gain/(loss) on financial futures contracts		-198,054	344,105	6,679,313	5,280,180
Net realised gain/(loss) on options contracts		-26,379	48,376	-1,313,151	127,956
Net realised gain/(loss) on swaps contracts		49,864	-70,565	1,265,688	-978,776
<b>Net Realised Gain/(Loss)</b>		<b>74,923</b>	<b>1,369,519</b>	<b>1,925,496</b>	<b>34,135,382</b>
Net change in unrealised gain/(loss) on securities		-146,008	1,293,340	-634,223	9,827,847
Net change in unrealised gain/(loss) on forward foreign exchange contracts		930	-18,966	35,193	-77,135
Net change in unrealised gain/(loss) on financial futures contracts		55,710	-106,523	655,841	3,923,332
Net change in unrealised gain/(loss) on options contracts		-5,829	-17,091	-328,717	-365,842
Net change in unrealised gain/(loss) on swaps contracts		-47,152	82,906	-695,710	1,146,864
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-142,349</b>	<b>1,233,666</b>	<b>-967,616</b>	<b>14,455,066</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-404,315</b>	<b>2,203,743</b>	<b>-2,842,906</b>	<b>43,782,230</b>
Net subscriptions/(redemptions)		-2,566,422	-15,278,182	-52,891,439	-183,468,066
<b>Net Asset Value at Year End</b>		<b>24,731,233</b>	<b>27,701,970</b>	<b>206,227,845</b>	<b>261,962,190</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi UniCredit Premium Portfolio - Dynamic		Combined	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>Income</b>					
Dividends, net	2	11,943	64,086	349,797	861,919
Interest on bank accounts	2	7,598	15,155	22,844	64,861
Interest on swaps contracts	2	254,265	-	964,313	124,848
Other income	10	33,974	250,732	121,198	797,044
<b>Total Income</b>		<b>307,780</b>	<b>329,973</b>	<b>1,458,152</b>	<b>1,848,672</b>
<b>Expenses</b>					
Management fees	4	1,347,130	2,072,281	5,228,570	8,197,073
Depository & administration fees	6	51,230	71,399	244,975	329,939
"Taxe d'abonnement"	7	15,656	11,588	61,713	51,004
Professional fees		5,201	7,831	23,034	37,906
Printing & publishing fees		711	61	3,152	509
Performance fee	5	279	17,697	356	69,684
Transaction costs		10,105	21,998	49,164	80,001
Interest on swaps contracts	2	291,429	-	1,087,432	23,486
Other charges	11	102,883	97,553	414,275	436,530
<b>Total Expenses</b>		<b>1,824,624</b>	<b>2,300,408</b>	<b>7,112,671</b>	<b>9,226,132</b>
<b>Net asset value at the beginning of the year</b>		<b>87,592,065</b>	<b>122,243,400</b>	<b>377,256,225</b>	<b>581,677,193</b>
<b>Net Operational Income/(Loss)</b>		<b>-1,516,844</b>	<b>-1,970,435</b>	<b>-5,654,519</b>	<b>-7,377,460</b>
Net realised gain/(loss) on sales of securities		970,044	13,352,786	1,788,129	43,011,459
Net realised gain/(loss) on foreign exchange		-264,374	-20,700	-2,916,041	516,282
Net realised gain/(loss) on forward foreign exchange contracts		-336,896	101,849	-2,960,176	2,179,046
Net realised gain/(loss) on financial futures contracts		-451,397	508,847	6,029,862	6,133,132
Net realised gain/(loss) on options contracts		-622,801	4,262	-1,962,331	180,594
Net realised gain/(loss) on swaps contracts		274,905	-	1,590,457	-1,049,341
<b>Net Realised Gain/(Loss)</b>		<b>-430,519</b>	<b>13,947,044</b>	<b>1,569,900</b>	<b>50,971,172</b>
Net change in unrealised gain/(loss) on securities		875,104	8,103,412	94,873	19,369,535
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-41,859	532	-5,736	-95,569
Net change in unrealised gain/(loss) on financial futures contracts		544,542	312,884	1,256,093	4,129,693
Net change in unrealised gain/(loss) on options contracts		-128,891	-80,706	-463,437	-463,639
Net change in unrealised gain/(loss) on swaps contracts		195,023	-	-547,839	1,229,770
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>1,443,919</b>	<b>8,336,122</b>	<b>333,954</b>	<b>24,169,790</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-503,444</b>	<b>20,312,731</b>	<b>-3,750,665</b>	<b>67,763,502</b>
Net subscriptions/(redemptions)		-18,454,733	-54,964,066	-73,912,594	-272,184,470
<b>Net Asset Value at Year End</b>		<b>68,633,888</b>	<b>87,592,065</b>	<b>299,592,966</b>	<b>377,256,225</b>

The accompanying notes form an integral part of these financial statements



## 1 INTRODUCTION

Amundi UniCredit Premium Portfolio (the "Fund") is organised as a Fonds Commun de Placement (FCP) with several Sub-Funds (individually the "Sub-Fund" and collectively the "Sub-Funds"). The Fund is an Undertaking for Collective Investment in Transferable Securities (UCITS) created on 26 March 2014 and qualifies under Part I of the Luxembourg amended law of 17 December 2010 relating to Undertakings for Collective Investment. It is governed by the Management Regulations effective as at year-end, and updated for the last time on 6 February 2018 and published in the Recueil Electronique des Sociétés et Associations ("RESA") on 26 February 2018.

The Fund is managed by Amundi Luxembourg S.A. (the "Management Company") a company organised in the form of a public limited company ("société anonyme") under chapter 15 of the Law of 17 December 2010 as amended, wholly owned subsidiary of Amundi Asset Management S.A.S, registered with the Trade and Companies Register under number B 57.255 and having its registered office in Luxembourg. It was incorporated on 20 December 1996 for an unlimited period of time. Its Articles of Incorporation are published in the Mémorial on 28 January 1997 and have been amended for the last time on 1 January 2018.

The assets of the different Sub-Funds are separately invested in accordance with their respective investment policies and objectives. All Sub-Funds are denominated in euros (the "Base Currency") and all assets and liabilities of each Sub-Fund are valued in the Base Currency of such Sub-Fund.

As of January 27, 2020, Société Générale Bank & Trust's name has been changed into Société Générale Luxembourg.

As at 31 December 2020, 3 Sub-Funds were active as detailed below:

### **Bond Sub-Fund**

Amundi UniCredit Premium Portfolio - Prudential

### **Multi-Asset Sub-Fund**

Amundi UniCredit Premium Portfolio - Multi-Asset

### **Equity Sub-Fund**

Amundi UniCredit Premium Portfolio - Dynamic

Detailed Units Classes active as at 31 December 2020 are listed in the "Statement of Unit Statistics" and description of Units Classes are disclosed in the latest prospectus.

## 2 PRINCIPAL ACCOUNTING CONVENTIONS

### ■ PRESENTATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities and generally accepted accounting principles in Luxembourg.

The financial statements reflect the Net Asset Values ("NAV") as calculated on the last business day of the year based on latest available market prices of the investments.

### **Valuation of investments and other investments**

The following pricing policy applies:

- **Valuation of investments** - Investments which are quoted or dealt in on an official stock exchange or on a Regulated Market or any Other Regulated Market are valued at the closing prices of the relevant Valuation Day. Pricing rules (Bid/Mid/Ask) of each Sub-Fund are regularly reviewed by the Board of Directors of the Management Company of the Fund, and may be adapted either to the investment cycle and/or to the investment objective of each Sub-Fund.  
In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.
- **Open-ended and closed-ended UCIs** - Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the Management Company. Units or shares of a closed-ended UCI are valued at their last available market value.
- **Forward foreign exchange contracts** - Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the year until their maturity. Net unrealised gains and loss on forward foreign exchange contracts are recorded in the "Statement of Net Assets"; net realised and net change in unrealised gain/(loss) on forward foreign exchange contracts are recorded in the "Statement of Operations and Changes in Net Assets".  
The Fund also offers Hedge Unit Classes. All gains/ (loss) on forward foreign exchange contracts used for Hedged Unit Classes are allocated solely to the relevant Unit Class.
- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts. Net unrealised gains and loss on financial futures contracts are recorded in the "Statement of Net Assets"; net realised and net changes in unrealised gain/(loss) from financial futures contracts are recorded in the "Statement of Operations and Changes in Net Assets". When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
- **Upfront premium Options contracts** - When the Sub-Fund purchases an options contract with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.  
The asset or liability is adjusted daily to reflect the current market value of the options contracts.  
Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of Investments"). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.  
If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the Management Company with prudence and in good faith.  
If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised gains and loss from options contracts are recorded in the "Statement of Net Assets" under the account balances "Upfront premium Options contracts purchased at market value" or "Upfront premium Options contracts written at market value".

Net realised and net change in unrealised gain/(loss) on options contracts are recorded in the "Statement of Operations and Changes in Net Assets".

- **Futures-style options contracts** - Futures-style options contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cashflows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open option contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Net unrealised gains and loss on futures-style options contracts are recorded in the "Statement of Net Assets".

Net realised and net change in unrealised gain/(loss) on futures-style options contracts are recorded in the "Statement of Operations and Changes in Net Assets".

- **Swaps Contracts** - Sub-Funds may enter into different types of swaps contracts such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gains and loss on swaps contracts are recorded in the "Statement of Net Assets"; net realised and net change in unrealised gain/(loss) on swap contracts are recorded in the "Statement of Operations and Changes in Net Assets". Swaps contracts are valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.

Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Management Company.

Effective interest expense/income on swaps contracts is booked in full in the "Statement of Operations and Changes in Net Assets".

Accrued expense/income on swaps contracts are netted on each Net Asset Valuation calculation date for each swap contract and the resulting net balance is posted per swap, either as interest expense on swap or interest income on swap, in the "Statement of Operations and Changes in Net Assets".

- **Income** - Interest income is accrued on a daily basis. Dividends are shown net of withholding taxes deducted at source, and are recorded as income on the ex-dividend date.
- **Net realised gain and loss** - Net realised gain and loss comprise the gain or loss arising on the trading of securities and other investments, financial futures contracts, forward foreign exchange contracts, options contracts, swaps contracts and other investments during the year, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at year end. Net realised gains or losses are determined on the basis of weighted average cost of the investments sold except for futures contracts, where the First-In First-Out ("FIFO") methodology is applied.
- **Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds' net assets which are in another currency are converted in euros at the exchange rates prevailing at year end. The combined financial statements are presented for information purposes only.

### 3 EXCHANGE RATES USED AS OF 31 DECEMBER 2020

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 31 December 2020. Profit and losses arising on foreign exchange operations are recorded in the "Statement of Operations and Changes in Net Assets".

Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 31 December 2020 are as follows:

1 EUR =		1 EUR =	
1.58560	AUD	0.89510	GBP
1.55880	CAD	126.32545	JPY
26.26200	CZK	1.22355	USD

### 4 MANAGEMENT, INVESTMENT MANAGEMENT AND DISTRIBUTION FEES

The management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from max 1.00% to max 2.00% p.a, depending on the relevant Unit Class and is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the Unit Class and is payable monthly in arrears.

The management fee rates effectively applied as at 31 December 2020 are as follows:

Sub-Fund	Class A	Class E
Amundi UniCredit Premium Portfolio - Prudential	1.00%	1.50%
Amundi UniCredit Premium Portfolio - Multi-Asset	1.20%	1.75%
Amundi UniCredit Premium Portfolio - Dynamic	1.50%	2.00%

\* Not launched and/or not applicable

The Investment Manager is paid by the Management Company out of the management fee payable to it in accordance with the Management Regulations of the Fund. No distribution fees were charged to the Sub-Funds.

In addition to the Management Fees disclosed above, as per Prospectus, for Sub-Funds investing a substantial portion of their assets in investment funds, the maximum management fee of other UCIs or UCITS in which the Sub-Fund invests in shall not exceed 3% of such target Sub-Funds.

In respect of Sub-Fund's investments in UCITS and other UCIs whether managed or not by the Management Company or any other company linked to the Management Company, the maximum level of ongoing charges of such target funds as at 31 December 2020 are disclosed below:

Sub-Fund	Ongoing Charges
Amundi UniCredit Premium Portfolio - Prudential	1.86%
Amundi UniCredit Premium Portfolio - Multi-Asset	2.13%
Amundi UniCredit Premium Portfolio - Dynamic	2.13%

If the Fund invests in the units or shares of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked, that Management Company or other company may not charge subscription or redemption fees on account of the Fund's investment in the units or shares of other UCITS and/or other UCI.

## 5 PERFORMANCE FEE

The Management Company may earn a performance fee for certain Classes of Units within certain Sub-Funds where the Net Asset Value per Unit of the Class outperforms its benchmark during its performance period.

The performance fee, set up at a maximum rate of 20% (where applicable and depending on the Unit Class), is calculated by reference to the increase in the Class's assets over and above the increase in the benchmark as adjusted for subscriptions into and redemptions out of the relevant Classes of Units during the Performance Year. The performance year is a calendar year. The calculation is as follows:

- 1) where the benchmark or performance hurdle returns are positive, the Management Company earns a performance fee equal to the percentage (listed in Appendix I of the Prospectus) of the outperformance the relevant Classes of Units achieved over its respective benchmark subject, where applicable, to the High Watermark Principle (as defined below) during the Performance Year.
- 2) where the Sub-Fund's benchmark or performance hurdle declines over the Performance Year, the Management Company earns a performance fee equal to the percentage (listed in Appendix I of the Prospectus) of the positive performance that the relevant Classes of Units achieved subject, where applicable, to the High Watermark Principle during the Performance Year.
- 3) Where a Class performance exceeds the High Watermark and the benchmark or performance hurdle, but the excess performance against the High Watermark is less than the excess performance against benchmark or performance hurdle, then the performance fee is calculated by reference to the portion of the excess performance over the High Watermark and not the benchmark or performance hurdle.

As defined in the prospectus, the High Watermark principle establishes a Net Asset Value per Unit below which performance fees is not paid.

It is set at the Net Asset Value per Unit of the relevant Classes at which the last performance fee was paid or, if no performance fee has ever been paid on that Class, at the Net Asset Value per Unit at which the Class was launched or, where a performance fee is introduced to that Class for the first time, at the Net Asset Value per Unit of the Class on the Business Day immediately preceding the date of introduction of the performance fee on that Class.

The benchmarks or performance hurdles are calculated gross of management and other fees and charges based on a Total Return index unless otherwise specified.

## 6 DEPOSITARY AND PAYING AGENT, ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

The Depositary and Paying Agent, the Administrator and the Registrar and Transfer Agent receive out of the assets of the relevant Sub-Fund, a fee for their services as detailed below.

- **Depositary and Paying Agent:** The fee is a percentage of portfolio value at each month end of each Sub-Fund. It ranges from 0.003% to 0.50% p.a. depending on where the assets of the relevant Sub-Fund are held. The fee is calculated and accrued on each Valuation Day and is payable monthly in arrears.
- **Administrator:** The fee for the main services provided, amounts to an annual rate of 0.01%, is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Sub-Fund. It is payable monthly in arrears.
- **Registrar and Transfer Agent:** The main components of the compensation for the services provided are the number of the existing active Unit Classes, the number of clients' accounts and the number of transactions processed.

## 7 TAXATION OF THE FUND - TAXE D'ABONNEMENT

In accordance with the legislation currently prevailing in Luxembourg, the Fund is not subject to any taxes on income or capital gains. The Fund is subject to a subscription tax *Taxe d'abonnement*, which amounts to an annual rate of 0.05% based on the Net Asset Value of each Sub-Fund at the end of each calendar quarter, calculated and paid quarterly. However, this tax is reduced to 0.01% for Net Asset Value related to units classes only aimed at eligible institutional investors and for Sub-Funds whose sole object is collective investment in money market instruments and in deposits with credit institutions.

Pursuant to Article 175 (a) of the amended law of 17 December 2010, the net asset invested in UCIs already subject to *Taxe d'abonnement* is exempted from this tax. Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the countries of origin.

## 8 OPEN POSITIONS ON FUTURES CONTRACTS

As at 31 December 2020, certain Sub-Funds had the following positions on futures contracts. The broker of all the futures listed is Newedge.

### Amundi UniCredit Premium Portfolio - Prudential

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
1	EURO BUND	03-2021	EUR	105,649.00	150.00
-1	EURO BUXL	03-2021	EUR	-172,379.00	-2,360.00
-3	EURO STOXX 50	03-2021	EUR	-107,147.70	-1,320.00
8	EURO STOXX 50 DIV	12-2023	EUR	376.00	9,280.00
4	EURO STOXX 50 DIV	12-2021	EUR	188.00	840.00
9	EURO-BTP FUTURE	03-2021	EUR	1,147,644.00	7,200.00
10	EURO-OAT FUTURES	03-2021	EUR	1,277,820.00	6,900.00
4	MINI MSCI EMG MKT	03-2021	USD	210,703.28	6,685.46
2	NIKKEI 225 (SGX)	03-2021	JPY	217,249.73	9,182.63
1	SPI 200 FUTURES	03-2021	AUD	103,858.10	-1,135.22
1	US ULTRA BOND CBT	03-2021	USD	106,861.18	-1,168.48
7	US 10 YR NOTE FUTURE	03-2021	USD	634,768.50	1,072.72
2	US 10YR ULTRA T NOTE	03-2021	USD	159,334.00	-549.12
<b>Total :</b>					<b>34,777.99</b>

### Amundi UniCredit Premium Portfolio - Multi-Asset

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-38	EURO BUND	03-2021	EUR	-4,014,662.00	-7,220.00
-13	EURO BUXL	03-2021	EUR	-2,240,927.00	-30,680.00
28	EURO STOXX 50	03-2021	EUR	1,000,045.20	23,640.00
96	EURO STOXX 50 DIV	12-2023	EUR	4,512.00	111,360.00
48	EURO STOXX 50 DIV	12-2021	EUR	2,256.00	10,080.00
49	EURO-BTP FUTURE	03-2021	EUR	6,248,284.00	39,200.00
216	FTSE CHINA A50	01-2021	USD	3,125,864.51	135,508.64
35	FTSE 250 INDEX	03-2021	GBP	1,602,257.85	55,993.74
61	MINI MSCI EMG MKT	03-2021	USD	3,213,225.04	102,451.88
-63	MSCI CHINA FREE	03-2021	USD	-3,037,624.13	-94,805.08
42	NIKKEI 225 (SGX)	03-2021	JPY	4,562,244.35	192,835.25
319	S&P 500 EMINI	03-2021	USD	48,650,270.12	1,017,152.96
16	SPI 200 FUTURES	03-2021	AUD	1,661,729.57	-17,091.32
17	US ULTRA BOND CBT	03-2021	USD	1,816,640.10	-19,864.08
25	US 10YR ULTRA T NOTE	03-2021	USD	1,991,675.04	-6,863.89
<b>Total :</b>					<b>1,511,698.10</b>

### Amundi UniCredit Premium Portfolio - Dynamic

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
86	EURO STOXX 50	03-2021	EUR	3,071,567.40	48,175.00
42	EURO STOXX 50 DIV	12-2023	EUR	1,974.00	48,720.00
21	EURO STOXX 50 DIV	12-2021	EUR	987.00	4,410.00
97	FTSE CHINA A50	01-2021	USD	1,403,744.71	60,853.42
15	FTSE 250 INDEX	03-2021	GBP	686,681.93	23,997.32
29	MINI MSCI EMG MKT	03-2021	USD	1,527,598.79	48,825.14
-28	MSCI CHINA FREE	03-2021	USD	-1,350,055.17	-42,135.59
13	NIKKEI 225 (SGX)	03-2021	JPY	1,412,123.25	59,687.10
64	S&P 500 EMINI	03-2021	USD	9,760,555.76	208,593.85
7	SPI 200 FUTURES	03-2021	AUD	727,006.69	-7,457.74
<b>Total :</b>					<b>453,668.50</b>

## 9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2020, certain Sub-Funds had the following open positions on forward foreign exchange contracts:

### ■ Amundi UniCredit Premium Portfolio - Prudential

	Currency	Amount in EUR
Currency receivable	CAD	123,216.39
	CZK	6,791,105.71
	<b>Total :</b>	<b>6,914,322.10</b>
Currency payable	EUR	6,765,197.45
	USD	122,594.09
	<b>Total :</b>	<b>6,887,791.54</b>
	<b>Total :</b>	<b>26,530.56</b>

The maximal final expiry date for the open contracts will be 19 March 2021.

The counterparties of the forwards are BANK OF AMERICA and SOCIETE GENERALE.

### ■ Amundi UniCredit Premium Portfolio - Multi-Asset

	Currency	Amount in EUR
Currency receivable	CAD	1,511,454.42
	CZK	37,653,879.83
	EUR	248,195.61
	GBP	1,514,611.06
	USD	48,090,022.00
	<b>Total :</b>	<b>89,018,162.92</b>
Currency payable	CZK	248,889.90
	EUR	87,460,999.02
	USD	1,503,820.85
	<b>Total :</b>	<b>89,213,709.77</b>
	<b>Total :</b>	<b>-195,546.85</b>

The maximal final expiry date for the open contracts will be 19 March 2021.

The counterparties of the forwards are BANK OF AMERICA, MORGAN STANLEY and SOCIETE GENERALE.

### ■ Amundi UniCredit Premium Portfolio - Dynamic

	Currency	Amount in EUR
Currency receivable	CAD	669,475.74
	CZK	8,739,015.17
	GBP	679,827.15
	USD	11,074,785.09
	<b>Total :</b>	<b>21,163,103.15</b>
Currency payable	EUR	20,531,827.18
	USD	666,094.56
	<b>Total :</b>	<b>21,197,921.74</b>
	<b>Total :</b>	<b>-34,818.59</b>

The maximal final expiry date for the open contracts will be 19 March 2021.

The counterparties of the forwards are BANK OF AMERICA, MORGAN STANLEY and SOCIETE GENERALE.

## 10 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets include rebate fees.

## 11 OTHER CHARGES

Balances for other charges in the Statement of Operations and Changes in Net Assets include legal charges and interest and bank charges.

## 12 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the year ended 31 December 2020 is available free of charge at the registered office of the Management Company of the Fund. All details relating to the Outstanding Derivatives Contracts as at 31 December 2020 are presented within the Notes to the Financial Statements.

## 13 OPTIONS

## UPFRONT PREMIUM OPTIONS CONTRACTS

As at 31 December 2020, certain Sub-Funds had the following open positions :

## ■ Amundi UniCredit Premium Portfolio - Prudential

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX 50 EUR /CALL	3,600	19/02/21	EUR	28	-
DJ EURO STOXX 50 EUR /CALL	3,900	19/02/21	EUR	-28	-57,002.58
FX OPTION - PUT AUD / CALL USD	0.71	12/02/21	AUD	1,200,000	-
PUT CDX OPTION - CDX NA HY 35 INDEX	93.00	20/01/21	USD	-350,000	-286,052.88
PUT CDX OPTION - CDX NA HY 35 INDEX	101.00	20/01/21	USD	350,000	-
PUT CDX OPTION - CDX NA HY 35 INDEX	97.00	17/02/21	USD	-520,000	424,992.85
PUT CDX OPTION - CDX NA HY 35 INDEX	105.00	17/02/21	USD	520,000	-
PUT CDX OPTION - CDX NA IG 35 INDEX	62.50	20/01/21	USD	1,160,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	425.00	20/01/21	EUR	200,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	525.00	17/02/21	EUR	-250,000	250,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	337.50	17/02/21	EUR	250,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	65.00	20/01/21	EUR	1,250,000	-
S&P 500 INDEX /CALL	4,000	19/02/21	USD	-5	-178,435.16
S&P 500 INDEX /CALL	3,700	19/02/21	USD	5	-
T BOND /CALL	180.00	22/01/21	USD	7	-
				<b>Total :</b>	<b>153,502.23</b>

As at 31 December 2020, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 80,388.77.

As at 31 December 2020, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 6,924.27.

The counterparties of these options are SOCIETE GENERALE, HSBC, BNP PARIBAS, JP MORGAN, and BANK OF AMERICA.

## ■ Amundi UniCredit Premium Portfolio - Multi-Asset

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX 50 EUR /PUT	3,150	19/03/21	EUR	-358	1,969,089.00
DJ EURO STOXX 50 EUR /PUT	3,350	19/03/21	EUR	358	-
FX OPTION - PUT AUD / CALL USD	0.71	12/02/21	AUD	15,000,000	-
PUT CDX OPTION - CDX NA HY 35 INDEX	101.00	20/01/21	USD	4,340,000	-
PUT CDX OPTION - CDX NA HY 35 INDEX	93.00	20/01/21	USD	-4,340,000	-3,547,055.70
PUT CDX OPTION - CDX NA HY 35 INDEX	97.00	17/02/21	USD	-6,520,000	5,328,756.49
PUT CDX OPTION - CDX NA HY 35 INDEX	105.00	17/02/21	USD	6,520,000	-
PUT CDX OPTION - CDX NA IG 35 INDEX	62.50	20/01/21	USD	14,300,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	425.00	20/01/21	EUR	2,480,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	337.50	17/02/21	EUR	3,070,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	525.00	17/02/21	EUR	-3,070,000	3,070,000.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	65.00	20/01/21	EUR	15,400,000	-
S&P 500 INDEX /PUT	3,450	19/03/21	USD	20	-
S&P 500 INDEX /PUT	3,250	19/03/21	USD	-20	823,546.89
T BOND /CALL	180.00	22/01/21	USD	82	-
				<b>Total :</b>	<b>7,644,336.68</b>

As at 31 December 2020, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 410,795.25.

As at 31 December 2020, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 215,657.88.

The counterparties of these options are SOCIETE GENERALE, HSBC, BNP PARIBAS, JP MORGAN, and BANK OF AMERICA.

#### ■ Amundi UniCredit Premium Portfolio - Dynamic

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX 50 EUR /PUT	3,150	19/03/21	EUR	-158	869,039.28
DJ EURO STOXX 50 EUR /PUT	3,350	19/03/21	EUR	158	-
FX OPTION - PUT AUD / CALL USD	0.71	12/02/21	AUD	6,600,000	-
PUT CDX OPTION - CDX NA HY 35 INDEX	93.00	20/01/21	USD	-1,890,000	-1,544,685.55
PUT CDX OPTION - CDX NA HY 35 INDEX	101.00	20/01/21	USD	1,890,000	-
PUT CDX OPTION - CDX NA HY 35 INDEX	97.00	17/02/21	USD	-2,870,000	2,345,633.61
PUT CDX OPTION - CDX NA HY 35 INDEX	105.00	17/02/21	USD	2,870,000	-
PUT CDX OPTION - CDX NA IG 35 INDEX	62.50	20/01/21	USD	6,210,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	425.00	20/01/21	EUR	1,080,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	337.50	17/02/21	EUR	1,350,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	525.00	17/02/21	EUR	-1,350,000	1,350,000.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	65.00	20/01/21	EUR	6,690,000	-
S&P 500 INDEX /PUT	3,450	19/03/21	USD	9	-
S&P 500 INDEX /PUT	3,250	19/03/21	USD	-9	370,596.10
				<b>Total :</b>	<b>3,390,583.44</b>

As at 31 December 2020, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 179,258.11.

As at 31 December 2020, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 95,664.68.

The counterparties of these options are SOCIETE GENERALE, HSBC, BNP PARIBAS, JP MORGAN, and BANK OF AMERICA.

## 14 SWAPS

As at 31 December 2020, certain Sub-Funds had the following positions on swaps contracts.

Please refer to the note 15 for detailed collateral information.

#### ■ Amundi UniCredit Premium Portfolio - Prudential

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-May-30	Inflation Swap	-	1D CPURNSA Index	1.293%	USD	GOLDMAN SACHS	550,000	35,754.22
							<b>Total:</b>	<b>35,754.22</b>

#### ■ Amundi UniCredit Premium Portfolio - Multi-Asset

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-May-30	Inflation Swap	-	1D CPURNSA Index	1.293%	USD	GOLDMAN SACHS	6,940,000	451,153.29
							<b>Total:</b>	<b>451,153.29</b>

#### ■ Amundi UniCredit Premium Portfolio - Dynamic

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-May-30	Inflation Swap	-	1D CPURNSA Index	1.293%	USD	GOLDMAN SACHS	3,000,000	195,023.04
							<b>Total:</b>	<b>195,023.04</b>

## 15 COLLATERAL

As at 31 December 2020 the collateral received or paid from/by brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Fund	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)	Collateral Amount Paid (In Sub-Funds ccy)
Amundi UniCredit Premium Portfolio - Multi-Asset	EUR	GOLDMAN SACHS, MORGAN STANLEY	Cash	260 000.00	360 000.00

## 16 TRANSACTION COSTS

The transaction costs the Sub-Funds incurred in the year 2020 related to purchase or sale of financial instruments are disclosed in a specific expenses line of the "Statement of Operations and Changes in the Net Assets". Transaction costs include costs directly linked to the acquisition or sale of financial instruments, to the extent that such costs are shown separately on transaction confirmations.

For some asset Classes, transaction costs are usually incorporated in dealing prices and are not reported separately.

Depending on the nature of the investments of the Sub-Fund, this may result in no data being reported in the transaction costs section for some Sub-Funds.

## 17 PROXY VOTING POLICY

The Management Company has implemented a Proxy Voting Policy to enable the exercise of voting rights attached to the portfolio securities. The Management Company aims to cast proxy votes in a manner consistent with the best interest of the Fund. In voting proxies, consideration is given to the economic effect of the proposal on the value of portfolio holdings on both the short and long-term impact. In general, the Management Company believes that supporting the company's strategy and voting "for" management's proposals builds portfolio value. In some cases, however, proposals set forth by management may have a negative effect on that value, and consideration of this may affect the votes cast by the Management Company. Special consideration is given to issues relating to ethical Funds.

The Management Company exercises voting rights and, where it has authorised delegated investment managers to vote on portfolio securities, it requires that they do so in accordance with the Proxy Voting Policy or another authorized policy. Together, the Management Company and/or the Investment Managers may engage the services of an independent third party to assist in analysing proxies, Shareholder meeting recommendations, record keeping and voting services provided that the service provider provides its services in accordance with the Proxy Voting Policy.

## 18 CLASS ACTION

A class action is an action that allows to a group of investors to claim a company or public institution to obtain financial compensation in the event of losses.

The Management Company has engaged the services of two independent companies to assist in the class action activities and ensure a global coverage.

Costs paid upfront for the services related to the portfolio analysis, the collection of the depositary data and the assistance in the other activities related to class actions are booked in the financial statements under "Other charges".

The amounts received when the class action are settled, are booked in the financial statements under "Other income".

No income from this activity was recorded during the year 2020.





**Deloitte Audit**  
Société à responsabilité limitée  
20 Boulevard de Kockelscheuer  
L-1821 Luxembourg  
  
Tel: +352 451 451  
www.deloitte.lu

To the Unitholders of  
Amundi UniCredit Premium Portfolio  
5, Allée Scheffer  
L-2520 Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### Opinion

We have audited the financial statements of Amundi UniCredit Premium Portfolio (the "Fund") and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2020 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its Sub-Funds as at December 31, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors of the Management Company for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of these Financial Statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the Financial Statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### Responsibilities of the Board of Directors of the Fund's Management Company for the Financial Statements

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

**Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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.
- Obtain 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 Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund’s Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund’s Management Company 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. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Yann Méryllou, *Réviseur d’entreprises agréé*  
Partner

Luxembourg, April 15, 2021

## SFT REGULATION

During the year 2020, the Fund did not engage in transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

## REMUNERATION POLICY AND PRACTICES

Amundi Luxembourg remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on 18 March 2016, and was transposed into Luxembourg Law of 10 May 2016.

The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Luxembourg. The policy is subject to independent review by the internal Compliance function.

In 2020 there were no material changes to the remuneration policy adopted for previous years.

The policy applicable for 2020 was approved by Amundi Luxembourg Board on September 28, 2020.

Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2020 review took place on February 11, 2020.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria.

Amundi Luxembourg and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of our the funds.

### ■ AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg, the Management Company acts as of December 31, 2020 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration expressed in Euro paid by Amundi Luxembourg to its staff during the calendar year 2020 is as follows:

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
<b>Staff</b>	83	6,873,004.00	1,181,500.00	8,054,504.00
<b>Out of which</b>				
- Identified staff	7	1,192,117.00	279,600.00	1,471,717.00
- All other staff	76	5,680,887.00	901,900.00	6,582,787.00

The Fund represented as of December 31, 2020 around 0.17% of the Total Net Assets under Management of Amundi Luxembourg S.A.. The total remuneration figures shown above refer to activities in respect of all funds managed.

Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company waive the right to any remuneration in respect of all funds managed.

No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

### ■ REMUNERATION OF DELEGATES

When made available to the Management Company, the 2020 remuneration data in respect of the Investment Managers are detailed below.

Amundi Ireland Limited managed EUR 32.16 billion AuM, out of which EUR 0.3 billion represented by the Sub-Funds in the umbrella (respectively 0.93% of the total assets managed by the Investment Manager and 100% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these Sub-Funds was EUR 68,441, out of which EUR 21,594 in fixed remuneration and EUR 46,847 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 393,938, out of which EUR 258,588 in fixed remuneration and EUR 135,350 in variable one. Amundi Ireland Limited had a total of 11 identified staff out of a total of 318 staff in 2020.

## GLOBAL EXPOSURE

### ■ THE COMMITMENT APPROACH:

The following Sub-Funds use the commitment approach in order to monitor and measure the global exposure:

Amundi UniCredit Premium Portfolio – Dynamic

Amundi UniCredit Premium Portfolio - Multi-Asset

Amundi UniCredit Premium Portfolio – Prudential

**Contact Information**

Amundi UniCredit Premium Portfolio  
Amundi Luxembourg S.A.  
5, Allée Scheffer,  
L-2520 Luxembourg

Tel.: 352 2686 8080

[www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)