
Annual Report
31 December 2021 (Audited)

Amundi UniCredit Premium Portfolio

A Luxembourg Investment Fund
(Fonds Commun de Placement)

Amundi UniCredit Premium Portfolio

Audited annual report

R.C.S. Luxembourg K 251

For the year ended as at 31/12/21

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
Chief Executive Officer, 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 and Independent Director,
Arendt & Medernach S.A.,
residing in Luxembourg

Christian PELLIS *(until October 08, 2021)*
Chief Executive Officer,
Amundi Deutschland GmbH,
residing in Germany

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

François VEVERKA *(until May 03, 2021)*
Independent Director,
residing in France

Pascal BIVILLE *(since May 03, 2021)*
Independent Director,
residing in France

François MARION *(since July 01, 2021)*
Independent Director,
residing in France

**CONDUCTING OFFICERS OF
THE MANAGEMENT COMPANY**

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

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

Pierre BOSIO
Chief Operating Officer,
Amundi Luxembourg S.A.,
residing in Luxembourg

Charles GIRALDEZ
Deputy Chief Executive Officer,
Amundi Luxembourg S.A.,
residing in Luxembourg

Benjamin LAUNAY
Real Estate Portfolio Manager,
Amundi Luxembourg S.A.,
residing in Luxembourg

Hervé LECLERCQ *(since July 7, 2021)*
Head of Amundi real Assets,
Amundi Luxembourg S.A.,
residing in Luxembourg

**ADMINISTRATOR, REGISTRAR
AND TRANSFER AGENT**

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

DEPOSITARY AND PAYING AGENT

Société Générale Luxembourg
11, Avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGERS

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

AUDITOR / CABINET DE RÉVISION AGRÉÉ

Auditor in charge of the year ended December, 31 2020:
Deloitte Audit, *Société à responsabilité limitée (until April 14, 2021)*
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Auditor in charge of the year ended December, 31 2021:
PricewaterhouseCoopers, *Société coopérative (since April 15, 2021)*
2, rue Gerhard Mercator
B.P. 1443, L-1014 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISOR

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

■ United States

At the start of 2021, economic activity in the United States improved significantly. In March, economic activity accelerated due to the easing of COVID-19 restrictions and the extensive fiscal support measures. Both the Industrial and Service sector reported a marked recovery in the business climate, reflected particularly in the positive ISM manufacturing index. However, actual production and consumption data were more mixed: retail sales rose by +6.3% year-on-year in February, while industrial production dropped by -2.2% in the same month (-4.2% year-on-year) due to challenging winter conditions. The unemployment rate stood at 6.2% in February, with companies reporting a strong increase in employment. Inflation was 1.7% over 12 months in February, up from 1.4% in January. The Federal Reserve again signalled a prolonged continuation of its highly expansionary monetary policy. At the same time, in March President Biden proposed a new USD 2 trillion infrastructure plan, in addition to the already approved USD 1.9 trillion fiscal stimulus package.

Economic activity in the United States grew at a sustained rate over the second quarter of 2021 benefiting from the reopening of the economy and the fiscal stimulus, with both the Manufacturing and the Service sectors expanding quickly supported by a sound and dynamic demand. Retail sales decreased by -1.3% month on month in May after expanding in April, while industrial production grew by 0.8% month on month. The unemployment rate stood at 5.9% in June with companies reporting signs of increasing staff. Inflation strongly increased by 5.0% year on year in May (up from April's 4.2% YoY) driven higher by the combination of base effects (i.e. energy, transportation and services) along with the mismatch between a strong reopening-driven demand and the limited ability of the supply chain to deliver. Supply chain disruptions further intensified over the second quarter, driving input and output prices higher. The Federal Reserve again confirmed its expansionary monetary policy, providing however a more hawkish than expected stance.

In the third quarter, economic activity progressed at a solid pace, albeit decelerating in the second half of the quarter, a trend confirmed by economic indicators and real data. The latest purchasing manager's (PMI) index showed a restrained expansion in the Services and Manufacturing sectors. Economic expansion was affected by the spread of the Delta variant, a drop in demand and significant disruption to supply chains, which penalised industrial production. Retail sales increased by 0.7% in August, while industrial production increased by 0.4% despite the bottlenecks. The unemployment rate was 5.2% in August, down from 5.4% in July as companies continue to recruit new employees. In August, the 12-month US inflation rate stood at 5.2%, buoyed by base effects and temporary factors, but also by more structural increases. The Federal Reserve refrained from announcing a reduction of its asset purchases, but suggested that such an announcement may take place during its monetary policy committee in November, unless there was very bad news about the labour market.

US economic activity accelerated again in the fourth quarter, after the slowdown at the end of the third quarter. Monthly figures and economic surveys confirmed the positive momentum, with the Industrials and Services sectors showing a marked improvement in business climate. However, production volumes remained constrained by severe supply chain disruptions and shortages, despite some signs of improvement during the quarter. Retail sales were up 0.3% in November after an increase of 1.7% in October, while industrial production rose 0.5%. The unemployment rate was 4.2% in November, down from 4.6% in October as the labour market continued to improve. Inflation accelerated in November to 6.8% year-on-year, buoyed by base effects and temporary factors but also by more structural causes. While Jerome Powell was confirmed for a second term as Chair of the Federal Reserve, the Federal Reserve announced in December that in the new year, it would be doubling the pace of its reduction in asset purchasing, to arrive at USD 30 billion per month, with the end of net purchases scheduled for March 2022.

■ Eurozone

In the first quarter of 2021, economic activity in the Eurozone was again severely affected by the restrictions aimed at curbing the COVID-19 pandemic. This was somewhat mitigated by more targeted COVID-19 measures and the increased capacity of businesses to adapt. The Manufacturing sector was extremely resilient, showing sustained growth, while Services were harder hit: the overall sectoral downturn was moderate, but with significant divergence between sub-sectors. Retail sales fell by -5.9% in January 2021 (-6.4% year-on-year) due to the closure of many shops, while industrial production rose by 0.8% (0.1% year-on-year), which was still below pre-pandemic level. The labour market continued to operate at a reduced pace, with the extension of employment protection schemes preventing a rise in the unemployment rate (8.1% in January compared with 7.4% in January 2020). Inflation remained at a very moderate level: 0.9% year-on-year in February, the same as in January. Governments prepared their draft recovery plans for submission to the European Commission for assistance from the Next Generation EU (NGEU), the new European recovery fund.

Economic activity in the Eurozone area ended the second quarter of 2021 on a strong footing, due to the progressive lifting of the COVID-19 restrictions. The Service sector benefitted the most from the reopening of commercial and retail activities. Manufacturing activity expanded at a very sustained rate supported by dynamic demand, despite being increasingly affected by heavy global supply chain disruptions and shortages. Retail sales grew by 4.6% month on month in May (+9.0% year on year) benefitting from the reopening of commercial activities, while industrial production grew by 0.8% MoM in April (10.9% year on year). The European labour market remained slack despite the extension of the job protection schemes, which managed to keep the unemployment rate stable at 7.9% in May 2021. Inflation moderately declined to 1.9% year on year in June from 2.0% in May, mainly driven by energy prices, base effects and rising commodity prices. Meanwhile, European authorities approved the recovery plan proposals sent by the national governments with the first disbursement taking place at the beginning of quarter three. The European Central Bank confirmed its expansionary stance.

European economic activity grew at a steady pace in September, confirming strong GDP growth in the third quarter of 2021. However, economic surveys and production and consumption figures weakened slightly, indicating a gradual slowdown. Economic activity remained vigorous, following the easing of COVID-19 restrictions throughout the summer. Nevertheless, severe global supply chain disruptions and shortages penalised the Manufacturing sector, which limited production growth. Retail sales decreased by 2.3% in July (+3.1% year-on-year) after strong growth in June, while industrial production increased 1.5% (+7.7% year-on-year). The labour market remained weak at 7.5% in August, despite employment protection schemes. Inflation reached 3.4% in September, buoyed by base effects, stronger demand and the disruptions to international trade. The European Central Bank continued to maintain a highly accommodating position, nevertheless announcing a moderate reduction in PEPP asset purchases in the fourth quarter of 2021. Finally, the European Next Generation EU recovery fund made its first disbursements.

As indicated by economic data, economic activity decelerated in the Eurozone at the end of the fourth quarter due to the significant rise in COVID-19 cases. Supply chain disruptions continued to adversely affect industrial production, along with shortages of intermediate goods and strong upward pressure on prices. However, signs of a possible easing emerged over the course of the fourth quarter across the Eurozone. Retail sales were up 0.2% in October (+1.4% year on year), while industrial production rose by 1.1% (+3.3% year on year). The labour market continued to improve in quarter four, with the unemployment rate falling to 7.3% in October, from 7.4% in September. Inflation accelerated to 4.9% in November due to base effects, strong international trade disruptions, a rebound in demand and a strong upward contribution from energy prices. The European Central Bank announced a planned reduction in its asset purchase programmes: the Pandemic Emergency Purchase Programme (PEPP) will be continued in quarter one of 2022 at a slower pace, before coming to an end in March 2022. The Asset Purchase Programme (APP) is also planned to be gradually reduced.

■ Emerging markets

The year 2021 began favourably for emerging assets due to upward revisions to growth prospects in emerging markets (led by China and India), driven by the fact that the economy recovered better than expected in the last quarter of 2020, and the supportive monetary policies of developed economies. However, the end of the quarter one proved more complicated for emerging market assets. As Europe faced a new wave of COVID-19, the expectation of strong growth in the US via a massive stimulus package led to a substantial rise in the US dollar and US 10-year rates. This led to a tightening of global financing conditions, which adversely affected emerging markets, most of which had limited financial and budgetary room for manoeuvre after a year of the pandemic. Some central banks (Banxico, BNM) ended their series of rate cuts, others opted for the status quo (BSP, SARB, BI, NBP, CNB, NBH, etc.) and others raised their rates more quickly and/or higher than expected (BCB, CBR, CBRT).

On the geopolitical front, in quarter two several major events took place, of which some had negative consequences for local currencies, such as the risk of sanctions against Russia, the ministerial reshuffle in Brazil and the replacement of the Governor of the Turkish central bank.

During the second quarter of 2021, the lifting of COVID-19 restrictions and increased mobility contributed to the global economic recovery. Growth prospects were revised upwards, including in emerging markets for Latin America, Central and Eastern Europe and Africa. External demand and improved terms of trade for producers of raw materials were the main drivers of this recovery. However, with the rise of new COVID-19 variants, uncertainties remained regarding the speed of the economic recovery in emerging economies. Where vaccination progress lagged, such risks naturally increased.

Against a backdrop of sustained global growth, high commodity prices and the reopening of domestic economies, inflationary pressures were likely to persist into the next quarter. Some emerging central banks took note and raised their key rates (Brazil, Mexico, Russia, Czech Republic, Hungary). Others (South Africa, India, Korea, Chile) were expected to join.

The third quarter of 2021 ended with revised downward growth forecasts for emerging markets. The outlook for China in particular deteriorated due to weaker real estate market indicators, COVID-19 measures and environmental policy restrictions, and the global semiconductor shortage. As a result, the growth differential between emerging and developed economies, initially favourable to the former, is expected to reverse. Mobility remained stable at the end of the third quarter, albeit more in Asia than in the Latin America, Central and Eastern Europe and Middle East regions. Inflation remained above the levels set by central banks, except in Asia, where upward momentum was more contained. With a more restrictive policy mix, monetary normalisation grew faster than expected, although real rates remained moderate. This was the case in countries continuing their rate hike cycles (Brazil, Peru, Chile, Russia, the Czech Republic and Hungary), or having started them (South Korea, Mexico and Sri Lanka). In fiscal terms, budgetary support was limited, and many countries are seeing a debt increase. Finally, despite the Federal Reserve's increasingly less accommodating tone, the impact on emerging assets was minor.

During the fourth quarter, the outlook for emerging economies continued to worsen. The Chinese economy, while penalised by its own political constraints at the beginning of quarter four, posted a slight recovery. Chinese policymakers surprised at the end of 2021 by re-establishing a broadly accommodating monetary policy via a reserve requirement ratio cut of 50 basis points, and indicating that stability of growth based on domestic demand would be the priority in 2022. On the inflation side, with the exception of Asia where inflationary pressures were contained, inflation figures were at very high levels, well above the central banks' targets in several emerging markets countries, forcing central banks to continue and/or expand their monetary tightening policies. Rising energy, oil and food prices and supply chain disruptions remained the main causes of high inflation. Domestic factors were also fuelling these inflationary pressures: real estate price rises and wages as well as currency depreciation. The end of the fourth quarter was marked by a further increase in uncertainty due to the extraordinary rapid spread of the Omicron variant, which led some countries to introduce health measures that restricted people's mobility.

■ Corporate Governance and ALFI Code of Conduct

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Fund has complied with the best practices in the Luxembourg funds industry. In particular the Board has adopted principles of the ALFI Code of Conduct (the "Code") which sets out principles of good governance for Luxembourg funds. The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout this financial year.

The Board of Directors
Amundi Luxembourg S.A.

Luxembourg, April 20, 2022

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	19,023,568	93.42	38,469 MORGAN STANLEY INVESTMENT FUNDS SICAV ZH EUR	1,178,693	5.79
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	59,497	0.29	34,286 MS INV EURO STRAT BD Z USD	1,590,200	7.81
ETC Securities	59,497	0.29	16,190 NORDEA 1 EURP HY BD BI EUR C	651,169	3.20
<i>Ireland</i>	59,497	0.29	319 PICTET SICAV PICTET EUR BONDS	213,281	1.05
930 AMUNDI PHYSICAL GOLD ETC	59,497	0.29	8 PICTET USD GOV BONDS HI EUR	4,906	0.02
Shares/Units of UCITS/UCIS	18,949,353	93.06	2,581 SCHRODER GAIA SICAV	287,962	1.41
Shares/Units in investment funds	18,949,353	93.06	4,222 SCHRODER INTERNATIONAL SELECTION FUND EURO BOND SICAV	115,391	0.57
<i>France</i>	224,190	1.10	143 SISF US DOLLAR BOND C EUR HD C	23,432	0.12
18 CANDRIAM DIVERSIFIED FUTURES FCP	224,190	1.10	Derivative instruments	14,718	0.07
<i>Ireland</i>	4,228,260	20.76	Options	14,718	0.07
20,868 ISHARES IV PLC ISHARES CHINA CNY BOND UCITS ETF	103,237	0.51	<i>Japan</i>	4,200	0.02
159 LEGG MASON GLOBAL FUNDS LMWA US CORE PLUS BD FD SICAV	18,519	0.09	1 NIKKEI 225 - 29,500 - 11.03.22 CALL	4,200	0.02
1,747 LEGG MASON GLOBAL FUNDS PLC EUR BOND FUND SICAV	235,368	1.16	<i>Luxembourg</i>	489	0.00
5,147 LYXOR NEWCITS IRL TIEDEMANM ARBITRAGE STRATEGY FUND	526,065	2.58	620,000 PUT CDX OPTION - CDX NA HY 37 INDEX - 106.00 - 19.01.22	489	0.00
6,065 MAN FUNDS VI PLC GLG ALPHA SELECT ALTERNATIVE	694,331	3.41	<i>United States of America</i>	10,029	0.05
3,118 MAN FUNDS VI PLC MAN GLG EVENT DRIVEN ALTERNATIVE SICAV	371,673	1.83	1 S&P 500 INDEX - 4,700 - 21.01.22 CALL	10,029	0.05
144,336 PIMCO F GBL INVESTOR	2,279,067	11.18	Total securities portfolio	19,023,568	93.42
<i>Luxembourg</i>	14,496,903	71.20			
67,425 AB FCP I FCP EUROPEAN INCOME PORTFOLIO S1 EUR	1,625,628	7.98			
798 AMUNDI FUNDS STRATEGIC BOND Z EUR (C)	855,543	4.20			
417 AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP US CORP BONDS	62,082	0.30			
19,577 BLACKROCK GLOBAL FUND EUR BOND I2	300,315	1.47			
2,221 BLACKROCK STRATEGIC FUNDS FIX.IN.STRATEG.CL.I2 CAP.	289,413	1.42			
5,413 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	529,134	2.60			
2,443 BLUEBAY INV GRAD EUR AGGREGATE FUND SICAV	301,540	1.48			
255 CANDRIAM ABSOLUTE RETURNS EQUITY MARKET SICAV	508,865	2.50			
16,822 EDMOND DE ROTHSCHILD FUND SICAV	1,849,869	9.09			
47 EXANE PLEIADE FUND 2 SICAV	538,322	2.64			
17,374 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	203,101	1.00			
2,703 FIDELITY FUNDS SICAV US DOLLAR BOND FUND	30,894	0.15			
13,577 GOLDMAN SACHS EM MARKETS DEBT PORTF SICAV EUR	283,628	1.39			
345 HELIUM FUND SICAV	543,113	2.67			
143,976 JUPITER DYNAMIC CLASS I	2,090,527	10.28			
4,261 LUMYNA FUNDS SICAV EQUITY MARKET NEUTRAL UICTS FUND	395,609	1.94			
222 MF S MERIDIAN FUNDS SICAV US TOTAL RETURN BD FUND SICAV	24,286	0.12			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	192,878,070	93.66	81,514 BLUEBAY INV GRAD EUR AGGREGATE FUND SICAV	10,061,328	4.88
Shares/Units of UCITS/UCIS	192,576,702	93.51	4,585 BNP PAR EQ N SC SHS IC	1,820,569	0.88
Shares/Units in investment funds	192,576,702	93.51	1,084 CANDRIAM ABSOLUTE RETURNS EQUITY MARKET SICAV	2,165,436	1.05
<i>France</i>	5,757,990	2.80	54,794 EDMOND DE ROTHSCHILD FUND SICAV	6,025,715	2.93
246 CANDRIAM DIVERSIFIED FUTURES FCP	3,021,871	1.47	759 ELEVA UCITS EUROPEAN SELECTION SHS I2 SICAV	1,418,673	0.69
21,795 FIDELITY EUROPE ACTIONS SICAV	641,863	0.31	311 EXANE 1 OVERDRIVE FD AC	4,783,019	2.32
129,489 THEAM EASYETF SICAV - COMPARTIMENT BNP SP500 ETF	2,094,256	1.02	627,727 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	7,338,128	3.56
<i>Ireland</i>	37,587,879	18.25	22,308 FIDELITY FUNDS SICAV US DOLLAR BOND FUND	254,981	0.12
0.0004 AKO UCITS FUND SICAV	-	0.00	71,434 GOLDMAN SACHS EM MARKETS DEBT PORTF SICAV EUR	1,492,266	0.72
83,836 AXA ROSENBERG EQUITY ALPHA TRUST AXA ROSENBERG US ENHANCED I	1,886,319	0.92	2,705 HELIUM FUND SICAV	4,252,291	2.06
206,009 ISHARES IV PLC ISHARES CHINA CNY BOND UCITS ETF	1,019,158	0.49	198,405 INVESCO FUNDS SICAV JAPANESE EQUITY ADVANTAGE FUND	2,547,519	1.24
20,828 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	3,203,346	1.56	125,325 JPMORGAN FUNDS SICAV AMERICA EQUITY FUND	6,834,914	3.32
1,305 LEGG MASON GLOBAL FUNDS LMWA US CORE PLUS BD FD SICAV	151,993	0.07	467,917 JUPITER DYNAMIC CLASS I	6,794,156	3.30
39,382 LYXOR NEWCITS IRL TIEDEMANM ARBITRAGE STRATEGY FUND	4,024,929	1.95	430 LONVIA AVENIR MID CAP EUROPE SICAV	641,206	0.31
2,573,413 MAJEDIE ASSET MANAGEMENT INVESTMENT FUND CO PLC SICAV	2,805,766	1.36	42,539 LUMYNA FUNDS SICAV EQUITY MARKET NEUTRAL UICTS FUND	3,949,705	1.92
48,122 MAN FUNDS PLC MAN GLG JAPAN COREALPHA EQUITY	3,471,508	1.69	3,420 MEMNON FUND SICAV EUROPEAN FUND	960,259	0.47
44,271 MAN FUNDS VI PLC GLG ALPHA SELECT ALTERNATIVE	5,068,097	2.46	1,823 MF S MERIDIAN FUNDS SICAV US TOTAL RETURN BD FUND SICAV	199,796	0.10
20,744 MAN FUNDS VI PLC MAN GLG EVENT DRIVEN ALTERNATIVE SICAV	2,472,448	1.20	2,489 MFS EUROP.EQ.I1 C.	818,218	0.40
28,768 MARSHALL WACE UCITS FUNDS PLC MW TOPS UCITS FUND SICAV	4,958,512	2.41	121,535 MORGAN STANLEY INVESTMENT FUNDS SICAV ZH EUR	3,723,819	1.81
0.001 MUZINICH LONGSHORTCREDITYIELD	-	0.00	113,974 MS INV EURO STRAT BD Z USD	5,286,126	2.57
463,962 PIMCO F GBL INVESTOR	7,325,966	3.56	15,838 MSI AM FRANCHISE Z CAP C	2,508,686	1.22
78,216 RUSSELL INVESTMENT COMPANY PLC AEE UCITS SICAV	1,199,837	0.58	15,452 NATIXIS INTERNATIONAL FUNDS SICAV	3,865,978	1.88
<i>Luxembourg</i>	149,230,833	72.46	82,120 NORDEA 1 EURP HY BD BI EUR C	3,302,875	1.60
215,667 AB FCP I FCP EUROPEAN INCOME PORTFOLIO S1 EUR	5,199,724	2.52	8,402 PICTET SICAV PICTET EUR BONDS	5,618,544	2.73
34,093 AB SICAV SELECT US EQUITY PORTFOLIO SICAV	1,933,395	0.94	35,716 PICTET TR SICAV ATLAS TITAN	4,186,577	2.03
23,204 ABN AMRO ARISTOTLE US EQ X1	2,332,765	1.13	66 PICTET USD GOV BONDS HI EUR	38,824	0.02
11,238 ABN AMRO FUNDS SICAV PARNASSUS US SUSTAINABLE EQUITIES	1,905,286	0.93	5,614 PICTET-JAPANESE EQUITY OPPORTUNITIES I EUR CAP	677,370	0.33
2,658 ABN AMRO FUNDS SICAV PZENA EUROPEAN EQS	444,931	0.22	7,557 ROBECO CAPT GRWOTH FUNDS SICAV BP US PREMIUM EQUITY I CAP	2,871,600	1.39
609 ALLIANZ GLOBAL INVESTORS FUND EUROPE EQ GROWTH WT SICAV	1,800,315	0.87	30,917 SCHRODER GAIA SICAV	3,449,370	1.67
32,330 AMUNDI ETF MSCI EUROPE	9,635,837	4.68	160,908 SCHRODER INTERNATIONAL SELECTION FUND EURO BOND SICAV	4,397,997	2.14
2,592 AMUNDI FUNDS STRATEGIC BOND Z EUR (C)	2,779,242	1.35	1,192 SISF US DOLLAR BOND C EUR HD C	195,211	0.09
10,039 AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP US CORP BONDS	1,494,462	0.73	2,233 SPARINVEST SHS-EUR HM IX SICAV	426,653	0.21
586,640 BLACKROCK GLOBAL FUND EUR BOND I2	8,999,054	4.37	41,357 THREADNEEDLE US CONTRARIAN CORE EQUITIES IU SICAV	3,147,187	1.53
10,753 BLACKROCK STRATEGIC FUNDS FIX.IN.STRATEG.CL.I2 CAP.	1,400,892	0.68	2,665 UBS L EQ EUROP OPPORTUNITY SUSTAINABLE	823,279	0.40
45,285 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	4,426,655	2.15			
			Derivative instruments	301,368	0.15
			Options	301,368	0.15
			<i>Germany</i>	9,102	0.00
			74 DJ EURO STOXX 50 EUR - 4,000 - 21.01.22 PUT	9,102	0.00
			<i>Japan</i>	88,199	0.04
			21 NIKKEI 225 - 29,500 - 11.03.22 CALL	88,199	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	EUR	
	6,833	0.00
<i>Luxembourg</i>		
8,660,000 PUT CDX OPTION - CDX NA HY 37 INDEX - 106.00 - 19.01.22	6,833	0.00
	197,234	0.11
<i>United States of America</i>		
20 S&P 500 INDEX - 4,250 - 21.01.22 PUT	6,683	0.01
19 S&P 500 INDEX - 4,700 - 21.01.22 CALL	190,551	0.10
Short positions	-6,244	0.00
Derivative instruments	-6,244	0.00
Options	-6,244	0.00
<i>Germany</i>		
-74 DJ EURO STOXX 50 EUR - 3,675 - 21.01.22 PUT	-3,034	0.00
<i>United States of America</i>		
-20 S&P 500 INDEX - 3,900 - 21.01.22 PUT	-3,210	0.00
Total securities portfolio	192,871,826	93.66

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	72,624,642	93.43	111,550 INVESCO FUNDS SICAV JAPANESE EQUITY ADVANTAGE FUND	1,432,304	1.84
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	545,707	0.70	1,472 JPMORGAN ASIA GROWTH FUND SICAV	181,972	0.23
ETC Securities	545,707	0.70	164,951 JPMORGAN FUNDS SICAV AMERICA EQUITY FUND	8,996,033	11.58
<i>Ireland</i>	545,707	0.70	10,383 LUMYNA FUNDS SICAV EQUITY MARKET NEUTRAL UICITS FUND	964,103	1.24
8,530 AMUNDI PHYSICAL GOLD ETC	545,707	0.70	4,115 MEMNON FUND SICAV EUROPEAN FUND	1,155,404	1.49
Shares/Units of UCITS/UCIS	71,925,546	92.53	2,015 MFS EUROP.EQ.I1 C.	662,384	0.85
Shares/Units in investment funds	71,925,546	92.53	22,562 MSI AM FRANCHISE Z CAP C	3,573,693	4.60
<i>France</i>	1,399,606	1.80	20,472 NATIXIS INTERNATIONAL FUNDS SICAV	5,121,786	6.59
0.001 AMUNDI EURO LIQUIDITY RATED SRI	1,042	0.00	9,923 PICTET TR SICAV ATLAS TITAN	1,163,194	1.50
86,474 THEAM EASYETF SICAV - COMPARTIMENT BNP SP500 ETF	1,398,564	1.80	4,295 PICTET-JAPANESE EQUITY OPPORTUNITIES I EUR CAP	518,217	0.67
<i>Ireland</i>	13,316,384	17.13	10,715 ROBECO CAPT GRWOTH FUNDS SICAV BP US PREMIUM EQUITY I CAP	4,071,401	5.24
0.0004 AKO UCITS FUND SICAV	-	0.00	12,987 SCHRODER GAIA SICAV	1,448,973	1.86
119,439 AXA ROSENBERG EQUITY ALPHA TRUST AXA ROSENBERG US ENHANCED I	2,687,369	3.45	1,774 SCHRODER INTERNATIONAL SELECTION FUND SICAV EUROPEAN SPEC ST	578,173	0.74
6,416 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	986,781	1.27	5,300 SPARINVEST SHS-EUR HM IX SICAV	1,012,741	1.30
152,026 J O HAMBRO CAP MANA UMBRELLA E	589,254	0.76	58,425 THREADNEEDLE US CONTRARIAN CORE EQUITIES IU SICAV	4,446,098	5.72
11,059 LYXOR NEWCITS IRL TIEDEMANM ARBITRAGE STRATEGY FUND	1,130,213	1.45	2,774 UBS L EQ EUROP OPPORTUNITY SUSTAINABLE	857,020	1.10
904,245 MAJEDIE ASSET MANAGEMENT INVESTMENT FUND CO PLC SICAV	985,889	1.27	Derivative instruments	153,389	0.20
20,177 MAN FUNDS PLC MAN GLG JAPAAAN COREALPHA EQUITY	1,455,527	1.87	Options	153,389	0.20
15,117 MAN FUNDS VI PLC GLG ALPHA SELECT ALTERNATIVE	1,730,599	2.23	<i>Germany</i>	4,428	0.01
6,381 MAN FUNDS VI PLC MAN GLG EVENT DRIVEN ALTERNATIVE SICAV	760,551	0.98	36 DJ EURO STOXX 50 EUR - 4,000 - 21.01.22 PUT	4,428	0.01
11,392 MARSHALL WACE UCITS FUNDS PLC MW TOPS UCITS FUND SICAV	1,963,562	2.53	<i>Japan</i>	41,999	0.05
66,926 RUSSELL INVESTMENT COMPANY PLC AEE UCITS SICAV	1,026,639	1.32	10 NIKKEI 225 - 29,500 - 11.03.22 CALL	41,999	0.05
<i>Luxembourg</i>	57,209,556	73.60	<i>Luxembourg</i>	3,330	0.00
55,178 AB SICAV SELECT US EQUITY PORTFOLIO SICAV	3,129,164	4.03	4,220,000 PUT CDX OPTION - CDX NA HY 37 INDEX - 106.00 - 19.01.22	3,330	0.00
43,404 ABN AMRO ARISTOTLE US EQ X1	4,363,529	5.61	<i>United States of America</i>	103,632	0.14
15,569 ABN AMRO FUNDS SICAV PARNASSUS US SUSTAINABLE EQUITIES	2,639,598	3.40	10 S&P 500 INDEX - 4,250 - 21.01.22 PUT	3,342	0.00
2,879 ABN AMRO FUNDS SICAV PZENA EUROPEAN EQS	482,021	0.62	10 S&P 500 INDEX - 4,700 - 21.01.22 CALL	100,290	0.14
402 ALLIANZ GLOBAL INVESTORS FUND EUROPE EQ GROWTH WT SICAV	1,187,694	1.53	Short positions	-3,081	0.00
4,935 AMUNDI ETF MSCI EUROPE	1,470,858	1.89	Derivative instruments	-3,081	0.00
4,000 BNP PAR EQ N SC SHS IC	1,588,217	2.04	Options	-3,081	0.00
369 CANDRIAM ABSOLUTE RETURNS EQUITY MARKET SICAV	737,992	0.95	<i>Germany</i>	-1,476	0.00
831 ELEVA UCITS EUROPEAN SELECTION SHS I2 SICAV	1,553,230	2.00	-36 DJ EURO STOXX 50 EUR - 3,675 - 21.01.22 PUT	-1,476	0.00
110 EXANE 1 OVERDRIVE FD AC	1,694,179	2.18	<i>United States of America</i>	-1,605	0.00
57,127 FIDELITY FUNDS SICAV ASLAN SPECIAL SITUATIONS FUND	800,740	1.03	-10 S&P 500 INDEX - 3,900 - 21.01.22 PUT	-1,605	0.00
877 HELIUM FUND SICAV	1,378,838	1.77	Total securities portfolio	72,621,561	93.43

The accompanying notes form an integral part of these financial statements

	Note	Amundi UniCredit Premium Portfolio - Prudential		Amundi UniCredit Premium Portfolio - Multi-Asset	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
Assets					
Securities at cost		17,681,690	19,778,152	173,266,235	158,117,191
Net unrealised gains/(losses) on securities		1,327,160	1,735,841	19,310,467	15,459,193
Investments in securities at market value	2	19,008,850	21,513,993	192,576,702	173,576,384
Upfront premium Options contracts purchased at market value	2, 10	14,718	80,389	301,368	410,795
Net unrealised gain on forward foreign exchange contracts	2, 9	151,651	26,531	907,424	-
Net unrealised gain on financial futures contracts	2, 8	5,651	34,778	457,606	1,511,698
Net unrealised gain on swaps contracts	2	-	35,754	-	451,153
Cash at bank and brokers		1,258,491	3,131,445	12,846,725	31,711,490
Interest receivable		-	2,803	-	35,372
Receivables resulting from subscriptions		-	-	53,111	3,548
Receivables resulting from sales of securities		-	-	-	54
Other receivables		1,890	3,760	19,423	19,493
Total Assets		20,441,251	24,829,453	207,162,359	207,719,987
Liabilities					
Bank overdraft/brokers payable		-	6	211,527	198
Upfront premium Options contracts written at market value	2, 10	-	6,924	6,244	215,658
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	195,547
Payables resulting from redemptions		201	201	123,706	164,992
Accrued expenses		77,726	91,089	886,108	915,747
Total Liabilities		77,927	98,220	1,227,585	1,492,142
Net Assets		20,363,324	24,731,233	205,934,774	206,227,845

The accompanying notes form an integral part of these financial statements

	Note	Amundi UniCredit Premium Portfolio - Dynamic		Combined	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
Assets					
Securities at cost		56,547,158	48,231,247	247,495,083	226,126,590
Net unrealised gains/(losses) on securities		15,924,095	9,824,838	36,561,722	27,019,872
Investments in securities at market value	2	72,471,253	58,056,085	284,056,805	253,146,462
Upfront premium Options contracts purchased at market value	2, 10	153,389	179,258	469,475	670,442
Net unrealised gain on forward foreign exchange contracts	2, 9	221,508	-	1,280,583	26,531
Net unrealised gain on financial futures contracts	2, 8	70,437	453,669	533,694	2,000,145
Net unrealised gain on swaps contracts	2	-	195,023	-	681,930
Cash at bank and brokers		5,223,356	10,253,490	19,328,572	45,096,425
Interest receivable		50	15,290	50	53,465
Receivables resulting from subscriptions		25,285	2,774	78,396	6,322
Receivables resulting from sales of securities		-	15	-	69
Other receivables		9,523	11,725	30,836	34,978
Total Assets		78,174,801	69,167,329	305,778,411	301,716,769
Liabilities					
Bank overdraft/brokers payable		1,395	188	212,922	392
Upfront premium Options contracts written at market value	2, 10	3,081	95,665	9,325	318,247
Net unrealised loss on forward foreign exchange contracts	2, 9	-	34,819	-	230,366
Payables resulting from redemptions		42,211	37,935	166,118	203,128
Accrued expenses		397,561	364,834	1,361,395	1,371,670
Total Liabilities		444,248	533,441	1,749,760	2,123,803
Net Assets		77,730,553	68,633,888	304,028,651	299,592,966

The accompanying notes form an integral part of these financial statements

Amundi UniCredit Premium Portfolio - Prudential

	ISIN	Number of units 31/12/21	Currency	NAV per unit 31/12/21	NAV per unit 31/12/20	NAV per unit 31/12/19
Class A Hedged Non - Distributing	LU1436216698	153,899.206	CZK	1,056.34	1,046.22	1,039.75
Class A Non - Distributing	LU1436216268	77,553.465	EUR	51.37	51.42	51.45
Class E Non - Distributing	LU1024460898	1,881,049.451	EUR	5.230	5.262	5.294
Total Net Assets			EUR	20,363,324	24,731,233	27,701,970

Amundi UniCredit Premium Portfolio - Multi-Asset

	ISIN	Number of units 31/12/21	Currency	NAV per unit 31/12/21	NAV per unit 31/12/20	NAV per unit 31/12/19
Class A Hedged Non - Distributing	LU1436216771	949,153.322	CZK	1,273.51	1,134.42	1,122.46
Class A Non - Distributing	LU1436216342	719,402.999	EUR	62.75	56.47	56.17
Class E Non - Distributing	LU1024466580	16,452,173.429	EUR	6.817	6.170	6.173
Total Net Assets			EUR	205,934,774	206,227,845	261,962,190

Amundi UniCredit Premium Portfolio - Dynamic

	ISIN	Number of units 31/12/21	Currency	NAV per unit 31/12/21	NAV per unit 31/12/20	NAV per unit 31/12/19
Class A Hedged Non - Distributing	LU1436216854	197,642.688	CZK	1,513.72	1,229.88	1,211.41
Class A Non - Distributing	LU1436216425	315,381.352	EUR	74.81	61.39	60.60
Class E Non - Distributing	LU1024464296	4,980,158.931	EUR	8.453	6.976	6.923
Total Net Assets			EUR	77,730,553	68,633,888	87,592,065

	Note	Amundi UniCredit Premium Portfolio - Prudential		Amundi UniCredit Premium Portfolio - Multi-Asset	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
Income					
Dividends, net	2	38,635	65,905	110,491	271,949
Interest on bank accounts	2	187	10	6,768	15,236
Interest on swaps contracts	2	4,868	47,737	61,425	662,311
Other income	12	6,835	15,459	40,902	71,765
Total Income		50,525	129,111	219,586	1,021,261
Expenses					
Management fees	4	282,518	344,269	3,142,304	3,537,171
Depositary & administration fees	6	22,902	23,381	170,487	170,364
"Taxe d'abonnement"	7	3,079	3,752	30,312	42,305
Professional fees		2,238	1,895	20,417	15,938
Printing & publishing fees		224	259	2,042	2,182
Performance fee	5	-	77	10,801	-
Transaction costs		4,893	4,966	37,903	34,093
Interest on swaps contracts	2	717	54,908	12,828	741,095
Other charges	13	28,204	32,493	253,383	278,899
Total Expenses		344,775	466,000	3,680,477	4,822,047
Net asset value at the beginning of the year		24,731,233	27,701,970	206,227,845	261,962,190
Net Operational Income/(Loss)		-294,250	-336,889	-3,460,891	-3,800,786
Net realised gain/(loss) on sales of securities		390,884	452,834	8,013,985	365,251
Net realised gain/(loss) on foreign exchange		4,502	2,088	-716,712	-2,653,755
Net realised gain/(loss) on forward foreign exchange contracts		329,045	-205,430	5,644,093	-2,417,850
Net realised gain/(loss) on financial futures contracts		160,791	-198,054	11,084,376	6,679,313
Net realised gain/(loss) on options contracts		54,723	-26,379	-1,068,085	-1,313,151
Net realised gain/(loss) on swaps contracts		35,712	49,864	385,489	1,265,688
Net Realised Gain/(Loss)		975,657	74,923	23,343,146	1,925,496
Net change in unrealised gain/(loss) on securities		-408,680	-146,008	3,851,274	-634,223
Net change in unrealised gain/(loss) on forward foreign exchange contracts		125,120	930	1,102,970	35,193
Net change in unrealised gain/(loss) on financial futures contracts		-29,127	55,710	-1,054,092	655,841
Net change in unrealised gain/(loss) on options contracts		10,120	-5,829	280,176	-328,717
Net change in unrealised gain/(loss) on swaps contracts		-35,754	-47,152	-451,153	-695,710
Net Change in Unrealised Gain/(Loss) for the Year		-338,321	-142,349	3,729,175	-967,616
Net Increase/(Decrease) in Net Assets as a Result of Operations		343,086	-404,315	23,611,430	-2,842,906
Net subscriptions/(redemptions)		-4,710,995	-2,566,422	-23,904,501	-52,891,439
Net Asset Value at Year End		20,363,324	24,731,233	205,934,774	206,227,845

The accompanying notes form an integral part of these financial statements

	Note	Amundi UniCredit Premium Portfolio - Dynamic		Combined	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
Income					
Dividends, net	2	-	11,943	149,126	349,797
Interest on bank accounts	2	1,462	7,598	8,417	22,844
Interest on swaps contracts	2	26,552	254,265	92,845	964,313
Other income	12	25,796	33,974	73,533	121,198
Total Income		53,810	307,780	323,921	1,458,152
Expenses					
Management fees	4	1,326,050	1,347,130	4,750,872	5,228,570
Depositary & administration fees	6	56,777	51,230	250,166	244,975
"Taxe d'abonnement"	7	11,187	15,656	44,578	61,713
Professional fees		7,321	5,201	29,976	23,034
Printing & publishing fees		732	711	2,998	3,152
Performance fee	5	17,699	279	28,500	356
Transaction costs		9,993	10,105	52,789	49,164
Interest on swaps contracts	2	-	291,429	13,545	1,087,432
Other charges	13	108,989	102,883	390,576	414,275
Total Expenses		1,538,748	1,824,624	5,564,000	7,112,671
Net asset value at the beginning of the year		68,633,888	87,592,065	299,592,966	377,256,225
Net Operational Income/(Loss)		-1,484,938	-1,516,844	-5,240,079	-5,654,519
Net realised gain/(loss) on sales of securities		7,181,403	970,044	15,586,272	1,788,129
Net realised gain/(loss) on foreign exchange		-72,116	-264,374	-784,326	-2,916,041
Net realised gain/(loss) on forward foreign exchange contracts		1,066,414	-336,896	7,039,552	-2,960,176
Net realised gain/(loss) on financial futures contracts		2,344,173	-451,397	13,589,340	6,029,862
Net realised gain/(loss) on options contracts		-431,854	-622,801	-1,445,216	-1,962,331
Net realised gain/(loss) on swaps contracts		277,833	274,905	699,034	1,590,457
Net Realised Gain/(Loss)		10,365,853	-430,519	34,684,656	1,569,900
Net change in unrealised gain/(loss) on securities		6,099,257	875,104	9,541,851	94,873
Net change in unrealised gain/(loss) on forward foreign exchange contracts		256,327	-41,859	1,484,417	-5,736
Net change in unrealised gain/(loss) on financial futures contracts		-383,231	544,542	-1,466,450	1,256,093
Net change in unrealised gain/(loss) on options contracts		98,698	-128,891	388,994	-463,437
Net change in unrealised gain/(loss) on swaps contracts		-195,023	195,023	-681,930	-547,839
Net Change in Unrealised Gain/(Loss) for the Year		5,876,028	1,443,919	9,266,882	333,954
Net Increase/(Decrease) in Net Assets as a Result of Operations		14,756,943	-503,444	38,711,459	-3,750,665
Net subscriptions/(redemptions)		-5,660,278	-18,454,733	-34,275,774	-73,912,594
Net Asset Value at Year End		77,730,553	68,633,888	304,028,651	299,592,966

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 30 August 2019 and published in the *Recueil Electronique des Sociétés et Associations* ("RESA") 13 September 2019.

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 at 31 December 2021, 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 2021 are listed in the "Financial Details Relating to the last 3 Years" 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 on the caption "Options" 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 2021

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 2021. 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 2021 are as follows:

1 EUR =		1 EUR =	
1.56415	AUD	8.86595	HKD
1.43650	CAD	130.95425	JPY
24.85000	CZK	1.13720	USD
0.83960	GBP		

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 2021 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%

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 accordance with the article 46(3) of the law of 17 December 2010, the maximum Management fee rates for the underlying funds for the following Sub-Funds are:

	Annual rate
Amundi UniCredit Premium Portfolio - Prudential	2.00%
Amundi UniCredit Premium Portfolio - Multi-Asset	2.00%
Amundi UniCredit Premium Portfolio - Dynamic	2.00%

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.

The following sub-funds are subject to a performance fee calculation:

- Amundi UniCredit Premium Portfolio - Multi Asset
- Amundi UniCredit Premium Portfolio - Dynamic.

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 quarterly 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 quarterly 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 2021, certain Sub-Funds had the following positions on futures contracts:
The brokers 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
-4	EURO BOBL	03-2022	EUR	-408,804.00	4,160.00
2	EURO BUND	03-2022	EUR	204,024.00	-6,680.00
8	EURO STOXX 50	03-2022	EUR	343,872.80	6,280.00
1	EURO-BTP FUTURE	03-2022	EUR	105,182.00	-3,100.00
3	EURO-OAT FUTURES	03-2022	EUR	338,526.00	-9,240.00
3	NIKKEI 225 (SGX)	03-2022	JPY	324,542.96	2,462.69
4	S&P 500 EMINI	03-2022	USD	840,437.92	11,767.94
				Total :	5,650.63

■ Amundi UniCredit Premium Portfolio - Multi-Asset

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-59	EURO BOBL	03-2022	EUR	-6,029,859.00	61,360.00
-73	EURO STOXX 50	03-2022	EUR	-3,137,839.30	-62,715.00
18	FTSE 100 INDEX	03-2022	GBP	1,583,155.31	26,661.51
-28	FTSE 250 INDEX	03-2022	GBP	-1,566,133.11	-54,659.36
27	NIKKEI 225 (SGX)	03-2022	JPY	2,920,886.65	22,164.23
158	S&P 500 EMINI	03-2022	USD	33,197,297.75	464,795.11
				Total :	457,606.49

■ Amundi UniCredit Premium Portfolio - Dynamic

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
19	EURO STOXX 50	03-2022	EUR	816,697.90	14,915.00
9	FTSE 100 INDEX	03-2022	GBP	791,577.66	13,333.73
-14	FTSE 250 INDEX	03-2022	GBP	-783,066.56	-27,329.68
13	NIKKEI 225 (SGX)	03-2022	JPY	1,406,352.83	10,671.67
20	S&P 500 EMINI	03-2022	USD	4,202,189.59	58,846.29
				Total :	70,437.01

9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2021, the following Sub-Funds had open positions on forward foreign exchange contracts and related total unrealised appreciation / depreciation as listed below:

■ Amundi UniCredit Premium Portfolio - Prudential

	Currency	Amount in EUR
Currency receivable	CZK	6,562,297.73
	EUR	217,000.00
	USD	214,936.78
	Total :	6,994,234.51
Currency payable	EUR	6,400,915.20
	GBP	441,668.76
	Total :	6,842,583.96
Total unrealised:		151,650.55

The maximal final expiry date for the open contracts will be 24 March 2022.

The counterparties of the forwards are GOLDMAN SACHS and SOCIETE GENERALE.

■ Amundi UniCredit Premium Portfolio - Multi-Asset

	Currency	Amount in EUR
Currency receivable	CZK	49,412,355.60
	EUR	5,520,550.17
	USD	31,434,274.19
	Total :	86,367,179.96
Currency payable	CZK	566,234.35
	EUR	76,866,259.04
	GBP	6,168,099.61
	JPY	1,859,163.40
	Total :	85,459,756.40
Total unrealised:		907,423.56

The maximal final expiry date for the open contracts will be 24 March 2022.

The counterparties of the forwards are BANK OF AMERICA, GOLDMAN SACHS, HSBC and SOCIETE GENERALE.

■ Amundi UniCredit Premium Portfolio - Dynamic

	Currency	Amount in EUR
Currency receivable	CZK	12,268,336.65
	EUR	1,736,071.90
	USD	1,903,344.81
	Total :	15,907,753.36
Currency payable	CZK	244,819.26
	EUR	12,439,502.08
	GBP	3,001,924.08
	Total :	15,686,245.42
Total unrealised:		221,507.94

The maximal final expiry date for the open contracts will be 24 March 2022.

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

10 OPTIONS

As at 31 December 2021, certain Sub-Funds had the following open positions :

UPFRONT PREMIUM OPTIONS CONTRACTS

■ Amundi UniCredit Premium Portfolio - Prudential

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
NIKKEI 225 /CALL	29,500	11/03/22	JPY	1	-
PUT CDX OPTION - CDX NA HY 37 INDEX	106.00	19/01/22	USD	620,000	-
S&P 500 INDEX /CALL	4,700	21/01/22	USD	1	-
Total :					-

As at 31 December 2021, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 14,718.17.
The counterparties of these options are SOCIETE GENERALE and MORGAN STANLEY.

■ Amundi UniCredit Premium Portfolio - Multi-Asset

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX 50 EUR /PUT	3,675	21/01/22	EUR	-74	3,180,823.40
DJ EURO STOXX 50 EUR /PUT	4,000	21/01/22	EUR	74	-
NIKKEI 225 /CALL	29,500	11/03/22	JPY	21	-
PUT CDX OPTION - CDX NA HY 37 INDEX	106.00	19/01/22	USD	8,660,000	-
S&P 500 INDEX /CALL	4,700	21/01/22	USD	19	-
S&P 500 INDEX /PUT	3,900	21/01/22	USD	-20	109,256.93
S&P 500 INDEX /PUT	4,250	21/01/22	USD	20	-
Total :					3,290,080.33

As at 31 December 2021, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 301,368.36.

As at 31 December 2021, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 6,243.64.

The counterparties of these options are SOCIETE GENERALE and MORGAN STANLEY.

■ Amundi UniCredit Premium Portfolio - Dynamic

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX 50 EUR /PUT	3,675	21/01/22	EUR	-36	1,547,427.60
DJ EURO STOXX 50 EUR /PUT	4,000	21/01/22	EUR	36	-
NIKKEI 225 /CALL	29,500	11/03/22	JPY	10	-
PUT CDX OPTION - CDX NA HY 37 INDEX	106.00	19/01/22	USD	4,220,000	-
S&P 500 INDEX /CALL	4,700	21/01/22	USD	10	-
S&P 500 INDEX /PUT	3,900	21/01/22	USD	-10	54,628.46
S&P 500 INDEX /PUT	4,250	21/01/22	USD	10	-
Total :					1,602,056.06

As at 31 December 2021, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 153,388.97.

As at 31 December 2021, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 3,080.82.

The counterparties of these options are SOCIETE GENERALE and MORGAN STANLEY.

11 COLLATERAL

As at 31 December 2021 the collateral received or paid from/by brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Funds	Sub-fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-Fund Currency)	Collateral Amount Paid (in Sub-Fund Currency)
Amundi UniCredit Premium Portfolio - Multi-Asset	EUR	MORGAN STANLEY	Cash	30,000.00	-
Amundi UniCredit Premium Portfolio - Dynamic	EUR	MORGAN STANLEY	Cash	10,000.00	-

12 OTHER INCOME

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

13 OTHER CHARGES

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

14 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the year ended 31 December 2021 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 2021 are presented within the Notes to the Financial Statements.

15 TRANSACTION COSTS

The transaction costs the Sub-Funds incurred in the year 2021 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.

16 SUBSEQUENT EVENT

There are no subsequent events.



Audit report

To the Unitholders of
Amundi UniCredit Premium Portfolio

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Amundi UniCredit Premium Portfolio (the “Fund”) and of each of its sub-funds as at 31 December 2021, 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 annual accounts.

What we have audited

The Fund’s annual accounts comprise:

- the statement of net assets as at 31 December 2021;
- the securities portfolio as at 31 December 2021;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

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 annual accounts” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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 annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our audit report thereon.

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

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In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts 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 that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the annual accounts

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

In preparing the annual accounts, the Board of Directors of the Management Company is responsible for assessing the Fund's and each of its sub-funds' 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 Management Company either intends to liquidate the Fund or close any of its sub-funds 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 annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report 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 of 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 annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, 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 Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 April 2022

Christophe Pittie

SFT REGULATION

During the year 2021, 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.

DISCLOSURE REGULATION

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonized approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each Sub-Fund qualifies as a "financial product".

As of 31 December 2021 none of the Portfolios actively promote Sustainability Factors and do not maximize portfolio alignment with Sustainability Factors, however they remain exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

None of the Portfolios integrate Sustainability Risks nor is the adverse impacts of investments on Sustainability Factors considered in their investment process as their objective is to replicate as closely as possible the performance of an index or to be exposed synthetically to a strategy or a basket of strategies or indices that do not take into consideration such risks in their methodology.

The investments underlying the Portfolios did not take into account the EU criteria for environmentally sustainable economic activities which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

List of Art. 6 Sub-Funds as of 31 December 2021

Amundi UniCredit Premium Portfolio - Dynamic
Amundi UniCredit Premium Portfolio - Multi-Asset
Amundi UniCredit Premium Portfolio - Prudential

PERFORMANCE FEE

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at December 31, 2021, is as follows:

Sub-Fund Name	Sub-Fund Currency	Share Class Name	ISIN	Amount of the performance fees realized at the end of the observation period (in Sub-Fund currency)	% based on the NAV at the end of the observation period ⁽¹⁾	Amount of the performance fees crystallized during the accounting year due to redemptions (in Sub-Fund currency)	% based on Average NAV over the accounting period ⁽²⁾	Amount of performance fees accrued at year end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period ⁽³⁾
Amundi UniCredit Premium Portfolio - Multi-Asset	EUR	Class E Non - Distributing	LU1024466580	-	-	14,923.33*	0.01%	-	-
Amundi UniCredit Premium Portfolio - Dynamic	EUR	Class E Non - Distributing	LU1024464296	-	-	17,698.93	0.04%	-	-

⁽¹⁾ Amount of the performance fees realized at the end of the observation period in Sub-Fund currency divided by NAV as the end of the observation period

⁽²⁾ Amount of the performance fees crystallized daily during the accounting year due to redemptions in Sub-Fund currency divided by Average NAV over the accounting period

⁽³⁾ Amount of performance fees accrued at year end (end of accounting period) in Sub-Fund currency divided by NAV at the end of the accounting period

REMUNERATION POLICY AND PRACTICES

Amundi Luxembourg S.A. 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 SA.. The policy is subject to independent review by the internal Compliance function.

In 2021 there were no material changes to the remuneration policy adopted for previous years

The policy applicable for 2021 was approved by Amundi Luxembourg S.A. Board on April 15, 2021.

Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2021 review took place on February 9, 2021.

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 S.A. 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.

*The difference for Amundi UniCredit Premium Portfolio - Multi-Asset between EUR 14,923.33 as reported in the above table and EUR 10,801 as reported in the Statement of Operations and Changes in Net Assets is related to an adjustment for EUR 4,122.57 done during 2021 but related to performance fees incorrectly calculated during 2020.

■ AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg S.A., the Management Company acts as of December 31, 2021 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration expressed in Euro paid by Amundi Luxembourg S.A. to its staff during the calendar year 2021 is as follows:

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	82	7,662,788.00	1,192,475.00	8,855,263.00
Out of which				
- Identified staff	9	1,479,885.00	494,995.00	1,974,880.00
- All other staff	73	6,182,903.00	697,480.00	6,880,383.00

As of December 31, 2021 Amundi Unicredit Premium Portfolio represented around 0.14% 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 and/or of the Funds 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 2021 remuneration data in respect of the Investment Managers are detailed below.

- Amundi Ireland Ltd. managed EUR 41.67 billion AuM, out of which EUR 304 million represented by the Sub-Funds in the umbrella (respectively 0.73% 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 47,494, out of which EUR 17,085 in fixed remuneration and EUR 30,409 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these Sub-Funds was EUR 289,682, out of which EUR 199,133 in fixed remuneration and EUR 90,549 in variable one. Amundi Ireland Ltd. had a total of 11 identified staff out of a total of 312 staff in 2021.

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

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