
Annual Report
31 December 2022 (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 31/12/22

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,
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

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

Pascal BIVILLE
Independent Director,
residing in France

François MARION
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 (*until February 28, 2022*)
Head of Amundi Real Assets (ARA) Luxembourg,
Amundi Luxembourg S.A.,
residing in Luxembourg

Loredana CARLETTI (*since August 17, 2022*)
Head of Amundi Real Assets (ARA) Luxembourg,
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	PricewaterhouseCoopers, <i>Société coopérative</i> 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 quarter one of 2022, US economic figures showed a slowdown in January, due to the spread of the Omicron variant. However, the situation improved from February onwards. Business sentiment indicators followed the same trend, despite industry indicators pointing to a slowdown, while the US labour market continued to strengthen. Despite the beginning of a resolution of bottlenecks to global trade, upward price pressures remained high due to large imbalances between supply and demand. Consumer confidence surveys (such as the Conference Board consumer confidence survey) identified concerns about the future economic picture, likely due to the soaring energy prices and the war in Ukraine. The significant increase in household inflation expectations was reflected in the acceleration of the consumer price index, which stood very close to 8% year-on-year in February 2022.

In quarter two of 2022, the US economy was slowing as evidenced by deteriorating consumer confidence and persistent inflation (affecting disposable income), led by high Energy and Services costs. Consumer inflation for the month of May came in at a 40-year high, maintaining pressure on the US Federal Reserve (Fed) to respond, which has become political in the country as President Biden faced mid-term elections this year. The Fed hiked policy rates by 75 bps in June, and was expected to remain on the tightening trajectory in the near term. However, pressures continued to build up on US economic growth as the Manufacturing PMI for June declined. As a result, the Fed's task was getting difficult in light of its dual mandate to balance price stability with economic growth. Nonetheless, strong labour markets and low unemployment rates meant overall consumption was robust.

The US economic recovery slowed down in quarter three, as real household income fell (due to very high inflation) and interest rates rose. The main business indicators, such as the ISM, showed continued business growth, but at a much slower pace. Despite a slight rebound, household confidence indicators remained very poor. The figures for Real Estate, a sector very sensitive to interest rates, were hit particularly hard. On the other hand, job creation remained strong, the unemployment rate low and the labour market witnessed the return of many workers who had given up looking for work during the pandemic. Inflation decreased slightly in July and August compared to June, but remained at a very high level (core inflation actually sped up again in August). The Fed continued its monetary tightening (two 0.75% increases in Fed Fund rates in July and September) and made clear its intention to prioritise fighting against inflation, despite the risk of negative consequences to the labour market.

US economic activity was still relatively strong in quarter four 2022, despite experiencing a downturn. Sectors highly exposed to rising interest rates showed clear signs of erosion, starting with Real Estate. Manufacturing activity also weakened, with the ISM manufacturing index pointing to a contraction, in part due to the US dollar's high value. However, the ISM services index pointed to very strong economic activity. The labour market also remained buoyant, with strong job creation, despite the downward trends. Unemployment rates remained very low, which continued to fuel wage increases. Although inflation was still very high, it did nevertheless fall to 7.1% in November, with core inflation standing at 6.0%. The Fed continued to focus on combating inflation and raised the Fed Funds rate by 75 basis points in November and by 50 basis points in December (taking their target range to 4.25%-4.5%). Lastly, in politics, the midterm elections left the House of Representatives under Republican control, with Democrats retaining control of the Senate.

■ Eurozone

Eurozone GDP figures for quarter one 2022 showed a continued slowdown in economic activity at the very start of the year due to the spread of the Omicron variant. However, from mid-January, business and consumer surveys and mobility data indicated a significant improvement. PMI indices showed that Services in particular suffered in January and rebounded in February, while the Industrial sector was steadier. However, March saw further deterioration due to the war in Ukraine: the Manufacturing PMI fell to a 14-month low, standing at 56.5. The labour market continued to improve, but inflation was a growing problem for households, with the consumer price index hitting new highs as energy prices continued to rise. Soaring commodity prices and the sanctions imposed due to the war in Ukraine considerably increased the risk of stagflation in the Eurozone, where a recession and sustained inflation above 5% were a plausible scenario.

In the second quarter of 2022, stagflationary fears gained momentum in the Eurozone after prices rose and growth outlook came under pressure, aggravated by geopolitical tensions and Russia's decision to disrupt gas supply. As global leaders discussed ways to wean themselves from Russian gas in the long-term and reinforce defence lines in Eastern Europe, the near term ramifications became apparent. While the latest composite EZ PMI reading came in at its lowest level in more than a year, consumer prices rose 8.6% (year on year) in June. The effects of this decline in people's purchasing power were also felt in French politics. President Macron lost his majority after the second round elections. On the other hand, the European Central Banks' (ECB) task was getting difficult as it tried to balance controlling inflation (partially caused by supply-side constraints) with preventing fragmentation across the EU. Lastly, the ECB decided to end its net asset purchases under its asset purchase programme and created a new anti-fragmentation tool.

The Eurozone economic environment deteriorated significantly in quarter three. The economy, already struggling with record inflation, monetary tightening and the fallout from the slowdown in China, was further challenged by the sharp rise in natural gas prices following the drastic reduction in Russian supplies. At the end of the third quarter, there were major fears that the Eurozone would soon be in recession against the backdrop of the energy crisis. Confidence indicators covering the business climate moved into slightly negative territory, while household confidence indicators, already at record lows, continued to fall. The labour market, on the other hand, remained buoyant, with the unemployment rate at its lowest level since the creation of the Eurozone. The rise in inflation reached the 10% mark in September. After raising its key interest rates by 0.50% in July (the first increase since 2011), the ECB raised them again in September by 0.75% and stated that it intends to continue this upward cycle to fight inflation despite the worsening outlook for growth.

In quarter four, the Eurozone economy remained under pressure from energy prices because of the Russian-Ukrainian conflict, which was a source of major uncertainty as winter approached. However, despite pointing to a slowdown, economic figures were still slightly better than expected. As a result, Eurozone GDP, and German GDP in particular, continued to rise. Business climate indicators for quarter four (PMI, in particular) signalled a downturn in economic activity, but this downturn was seemingly modest in scope. Despite falling slightly in November (to 10.1%, with major differences between countries), inflation hit staggering levels and continued to spread from Energy to multiple sectors. The ECB was keen to curb this inflationary trend and, as a result, announced a 75-basis-point hike in its key rates in October, followed by a 50-basis-point hike in December, taking the deposit facility rate to 2.0%. Lastly, after taking piecemeal measures, EU Member State governments made progress in finding joint measures to cap the price of natural gas at the end of the year.

■ Emerging markets

The outlook for emerging economies continued to worsen in quarter one of 2022, even though the gap with advanced economies remained favourable. The Chinese economy, penalised by the political constraints imposed at the beginning of quarter four 2021, posted a slight recovery. Chinese policymakers surprised markets at the end of 2021 by re-establishing a broadly accommodating monetary policy (through an RRR cut of 50 bp). They also indicated that stability of growth via domestic demand would be the priority of their policy in 2022. With regard to inflation, with the exception of Asia where inflationary pressures were contained, inflation figures were still at very high levels, well above the central banks' targets in some countries, forcing central banks to continue or amplify their tight monetary policy. Rising energy, oil and food prices and supply chain disruptions remained the main causes of these high levels of inflation. Domestic factors were also fuelling these inflationary pressures: increases in real estate prices and wages, currency depreciation, etc. The end of quarter one was marked by more uncertainty due to the rapid spread of the Omicron variant. Some countries again introduced health measures that restricted people's mobility.

In quarter two of 2022, emerging markets presented a diverging economic environment where inflation and central bank policies were in the spotlight. In China, the government's zero-tolerance Covid policy negatively affected economic activity. As a result, the Chinese central bank cut policy rates in May to support growth. While the June manufacturing PMI came in strong, the Chinese growth outlook was still impacted by strict Covid policies. In India, the Reserve Bank of India raised policy rates 50 bps in June in order to control inflation. Elsewhere, Latin American exporters benefited from high commodity prices but continued to face persistent inflation. In Brazil, in addition to monetary tightening, there was fiscal support to offset the impact of high prices. Geopolitics and Russia's invasion of Ukraine continued to affect the cost of food and commodities in Eastern European countries. Meanwhile, the Russian central bank reduced rates multiple times to save the Russian economy, which was reeling from western sanctions. In contrast, in Turkey, the political leadership vowed to pursue unorthodox policies to bring prices under control.

In China, economic growth picked up again in the third quarter with the easing of measures designed to contain the pandemic, as well as a softening of monetary and fiscal policy. However, Chinese authorities announced further restrictions of movement ahead of the Party Congress in mid-October, which raised investor fears regarding the impact of movement restrictions on economic growth. For the rest of the emerging markets, the third quarter was marked by downward revisions to growth prospects, against a backdrop of high inflation and tightening global and domestic monetary conditions, which are increasingly impacting on domestic demand; a slowdown in global trade, as well as forecasts of a recession in the Eurozone and weaker than expected growth in the US. Due to the European energy crisis and rising prices, the slowdown seemed more pronounced in Central and Eastern Europe than in Latin America. The economic situation in Asia remained stable. Inflation figures, on the other hand, were still very high and rising overall, despite some level of stabilisation in some countries, such as Brazil. Predictably, central banks in emerging countries continued to raise rates (except for Russia and Turkey), with some latecomers finally joining the trend (Thailand, Indonesia, etc.). However, although the scope of the interest rate hikes increased in Asia, in other countries (Brazil, Hungary, Czech Republic, etc.) the end of the cycle seemed near. However, in the Czech Republic and Hungary, inflation was still in double-digit figures, and that it is undoubtedly the prospects of recession that weigh in the balance.

In quarter four of 2022, growth in emerging economies generally held up. There were only signs of a slowdown in a small number of countries in Latin America (Chile) and Eastern Europe (Romania). At the same time, the Chinese economy reopened somewhat faster than expected, which improved the global growth outlook and the growth outlook for all emerging countries. Overall, inflation stabilised, despite continuing to rise in a number of countries. A tangible drop in inflation was only observed in Brazil, in the wake of the decline in commodity prices (energy, food and others) and vigorous monetary tightening. Central banks continued their cycles of interest rate rises, but these were not implemented identically across all countries. Central banks in Latin America and Central and Eastern Europe gave the impression that these rate hikes would slow down or even be paused, while in Asia (Indonesia and the Philippines, in particular), rapid tightening was adopted as a proactive stance against inflation.

The Board of Directors
Amundi Luxembourg S.A.

Luxembourg, April 13, 2023

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	13,175,942	97.13	167 PICTET SICAV PICTET EUR BONDS	89,636	0.66
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	62,905	0.46	2,180 SCHRODER GAIA SICAV	243,770	1.80
ETC Securities	62,905	0.46	2,199 SCHRODER INTERNATIONAL SELECTION FUND EURO BOND SICAV	48,344	0.36
Ireland	62,905	0.46	Derivative instruments	20,502	0.15
930 AMUNDI PHYSICAL GOLD ETC	62,905	0.46	Options	20,502	0.15
Shares/Units of UCITS/UCIS	13,092,535	96.52	Luxembourg	6,913	0.05
Shares/Units in investment funds	13,092,535	96.52	560,000 PUT CDX OPTION - CDX NA HY 39 INDEX - 98.00 - 15.03.23	6,913	0.05
France	678,924	5.01	United States of America	13,589	0.10
3 AMUNDI EURO LIQUIDITY SHORT TERM SRI	548,661	4.05	4 10YR US TREASURY NOTE - 113.00 - 27.01.23 CALL	2,284	0.02
9 CANDRIAM DIVERSIFIED FUTURES FCP	130,263	0.96	10 10YR US TREASURY NOTE - 116.00 - 24.02.23 CALL	2,342	0.02
Ireland	2,428,157	17.90	1 S&P 500 INDEX - 3,800 - 17.02.23 PUT	8,963	0.06
3,235 LYXOR NEWCITS IRL TIEDEMANM ARBITRAGE STRATEGY FUND	326,995	2.41	Short positions	-1,312	-0.01
4,509 MAN FUNDS VI PLC GLG ALPHA SELECT ALTERNATIVE	531,042	3.91	Derivative instruments	-1,312	-0.01
2,063 MAN FUNDS VI PLC MAN GLG EVENT DRIVEN ALTERNATIVE SICAV	246,768	1.82	Options	-1,312	-0.01
95,274 PIMCO F GBL INVESTOR	1,323,352	9.76	United States of America	-1,312	-0.01
Jersey	56,637	0.42	-1 S&P 500 INDEX - 3,400 - 17.02.23 PUT	-1,312	-0.01
6,719 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33)	56,637	0.42	Total securities portfolio	13,174,630	97.12
Luxembourg	9,928,817	73.19			
41,625 AB FCP I FCP EUROPEAN INCOME PORTFOLIO S1 EUR	867,039	6.39			
569 AMUNDI FUNDS STRATEGIC BOND Z EUR (C)	541,422	3.99			
417 AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP US CORP BONDS	54,692	0.40			
10,234 BLACKROCK GLOBAL FUND EUR BOND I2	130,486	0.96			
4,562 BLACKROCK STRATEGIC FUNDS FIX.IN.STRATEG.CL.I2 CAP.	592,279	4.37			
4,939 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	555,595	4.10			
1,278 BLUEBAY INV GRAD EUR AGGREGATE FUND SICAV	133,803	0.99			
217 CANDRIAM ABSOLUTE RETURNS EQUITY MARKET SICAV	411,281	3.03			
12,526 EDMOND DE ROTHSCHILD FUND SICAV	1,276,881	9.40			
31 EXANE PLEIADE FUND 2 SICAV	363,320	2.68			
9,056 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	85,942	0.63			
9,100 FIDELITY FUNDS SICAV US DOLLAR BOND FUND	88,190	0.65			
224 HELIUM FUND SICAV	364,250	2.69			
116,427 JUPITER DYNAMIC CLASS I	1,422,744	10.48			
2,708 LUMYNA FUNDS SICAV EQUITY MARKET NEUTRAL UICTS FUND	230,347	1.70			
1,635 MFS MERIDIAN EMERGING MARKETS DEBT IH1	199,681	1.47			
37,630 MORGAN STANLEY INVESTMENT FUNDS SICAV ZH EUR	1,046,873	7.72			
25,201 MS INV EURO STRAT BD Z USD	977,539	7.21			
5,703 NORDEA 1 EURP HY BD BI EUR C	204,703	1.51			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	154,215,026	97.65	55,356 BLUEBAY INV GRAD EUR AGGREGATE FUND SICAV	5,796,355	3.68
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,541,380	0.98	12,727 BNP PARIBAS SUSTAINABLE EURO BOND I CAP	1,765,044	1.12
ETC Securities	1,541,380	0.98	4,537 BNP PARIBAS US SMALL CAP I CAP	1,555,561	0.98
<i>Ireland</i>	<i>1,541,380</i>	<i>0.98</i>	952 CANDRIAM ABSOLUTE RETURNS EQUITY MARKET SICAV	1,804,273	1.14
22,788 AMUNDI PHYSICAL GOLD ETC	1,541,380	0.98	55,800 EDMOND DE ROTHSCHILD FUND SICAV	5,688,252	3.60
Shares/Units of UCITS/UCIS	152,324,857	96.45	1,024 ELEVA UCITS EUROPEAN SELECTION SHS I2 SICAV	1,728,043	1.09
Shares/Units in investment funds	152,324,857	96.45	290 EXANE 1 OVERDRIVE FD AC	4,462,631	2.83
<i>France</i>	<i>7,133,275</i>	<i>4.52</i>	418,212 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	3,968,835	2.51
19 AMUNDI EURO LIQUIDITY SHORT TERM SRI	4,158,766	2.63	22,308 FIDELITY FUNDS SICAV US DOLLAR BOND FUND	216,187	0.14
135 CANDRIAM DIVERSIFIED FUTURES FCP	1,890,452	1.20	2,359 HELIUM FUND SICAV	3,828,091	2.42
44,777 FIDELITY EUROPE ACTIONS SICAV	1,084,057	0.69	69,087 INVESCO FUNDS SICAV JAPANESE EQUITY ADVANTAGE FUND	788,281	0.50
<i>Ireland</i>	<i>23,992,317</i>	<i>15.19</i>	112,723 JPMORGAN FUNDS SICAV AMERICA EQUITY FUND	5,377,127	3.40
15,117 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	2,312,296	1.46	496,376 JUPITER DYNAMIC CLASS I	6,065,711	3.85
1,913,204 LIONTRUST GLOBAL FUNDAMENTAL PLC TORTOISE FUND	2,440,444	1.55	547 LONVIA AVENIR MID CAP EUROPE SICAV	509,851	0.32
34,196 LYXOR NEWCITS IRL TIEDEMANM ARBITRAGE STRATEGY FUND	3,456,615	2.19	38,314 LUMYNA FUNDS SICAV EQUITY MARKET NEUTRAL UICTS FUND	3,259,335	2.06
10,571 MAN FUNDS PLC MAN GLG JAPAN COREALPHA EQUITY	844,493	0.53	27,682 LUMYNA MARSALL WACE UCITS SICAV	5,044,608	3.19
38,890 MAN FUNDS VI PLC GLG ALPHA SELECT ALTERNATIVE	4,580,446	2.90	5,949 MEMNON FUND SICAV EUROPEAN FUND	1,712,136	1.08
18,990 MAN FUNDS VI PLC MAN GLG EVENT DRIVEN ALTERNATIVE SICAV	2,271,947	1.44	1,823 MF S MERIDIAN FUNDS SICAV US TOTAL RETURN BD FUND SICAV	167,900	0.11
0.001 MUZINICH LONGSHORTCREDITYIELD	-	0.00	7,111 MFS MERIDIAN EMERGING MARKETS DEBT IH1	868,739	0.55
297,290 NEUBERGER BERMAN INVESTMENT FUND SICAV	2,863,570	1.81	121,535 MORGAN STANLEY INVESTMENT FUNDS SICAV ZH EUR	3,381,092	2.14
375,990 PIMCO F GBL INVESTOR	5,222,506	3.31	121,664 MS INV EURO STRAT BD Z USD	4,719,329	2.99
<i>Jersey</i>	<i>1,019,196</i>	<i>0.65</i>	11,343 MSI AM FRANCHISE Z CAP C	868,851	0.55
120,910 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33)	1,019,196	0.65	21 NATIXIS AM FUNDS SICAV OSTRUM SRI EURO AGGREGATE	3,120,178	1.98
<i>Luxembourg</i>	<i>120,180,069</i>	<i>76.09</i>	17,734 NATIXIS INTERNATIONAL FUNDS SICAV	3,384,494	2.14
185,072 AB FCP I FCP EUROPEAN INCOME PORTFOLIO S1 EUR	3,855,050	2.44	33,308 NORDEA 1 EURP HY BD BI EUR C	1,195,601	0.76
55,185 AB SICAV SELECT US EQUITY PORTFOLIO SICAV	2,867,962	1.82	2,752 PICTET SICAV PICTET EUR BONDS	1,480,488	0.94
23,466 ABN AMRO ARISTOTLE US EQ X1	2,120,886	1.34	31,028 PICTET TR SICAV ATLAS TITAN	3,308,237	2.09
18,584 ABN AMRO FUNDS SICAV PARNASSUS US SUSTAINABLE EQUITIES	2,723,091	1.72	66 PICTET USD GOV BONDS HI EUR	33,221	0.02
252 ALLIANZ GLOBAL INVESTORS FUND EUROPE EQ GROWTH WT SICAV	532,149	0.34	11,642 PICTET-JAPANESE EQUITY OPPORTUNITIES I EUR CAP	1,203,850	0.76
8,173 ALMA CAPITAL INVESTMENT FUNDS SICAV	1,228,263	0.78	28,303 SCHRODER GAIA SICAV	3,165,083	2.00
2,751 AMUNDI FUNDS STRATEGIC BOND Z EUR (C)	2,619,737	1.66	134,476 SCHRODER INTERNATIONAL SELECTION FUND EURO BOND SICAV	2,956,285	1.87
20,343 AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI EURO ESG BROAD CTB	5,384,431	3.41	1,192 SISF US DOLLAR BOND C EUR HD C	160,451	0.10
10,039 AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP US CORP BONDS	1,316,564	0.83	7,136 SPARINVEST SHS-EUR HM IX SICAV	1,272,468	0.81
370,838 BLACKROCK GLOBAL FUND EUR BOND I2	4,728,190	2.99	42,033 THREADNEEDLE US CONTRARIAN CORE EQUITIES IU SICAV	2,746,979	1.74
37,845 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	4,257,227	2.70	3,630 UBS L EQ EUROP OPPORTUNITY SUSTAINABLE	942,952	0.60
			Derivative instruments	348,789	0.22
			Options	348,789	0.22
			<i>Luxembourg</i>	<i>123,691</i>	<i>0.08</i>
			10,020,000 PUT CDX OPTION - CDX NA HY 39 INDEX - 98.00 - 15.03.23	123,691	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV
	EUR	
<i>United States of America</i>	225,098	0.14
48 10YR US TREASURY NOTE - 113.00 - 27.01.23 CALL	27,407	0.02
117 10YR US TREASURY NOTE - 116.00 - 24.02.23 CALL	27,407	0.02
19 S&P 500 INDEX - 3,800 - 17.02.23 PUT	170,284	0.10
Short positions	-24,924	-0.02
Derivative instruments	-24,924	-0.02
Options	-24,924	-0.02
<i>United States of America</i>	-24,924	-0.02
-19 S&P 500 INDEX - 3,400 - 17.02.23 PUT	-24,924	-0.02
Total securities portfolio	154,190,102	97.63

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	61,731,372	98.25	46,025	INVESCO FUNDS SICAV JAPANESE EQUITY ADVANTAGE FUND	525,142 0.84
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	758,583	1.21	164,951	JPMORGAN FUNDS SICAV AMERICA EQUITY FUND	7,868,519 12.51
ETC Securities	758,583	1.21	9,532	LUMYNA FUNDS SICAV EQUITY MARKET NEUTRAL UICTS FUND	810,925 1.29
Ireland	758,583	1.21	9,217	LUMYNA MARSALL WACE UCITS SICAV	1,679,662 2.67
11,215 AMUNDI PHYSICAL GOLD ETC	758,583	1.21	9,232	MEMNON FUND SICAV EUROPEAN FUND	2,656,656 4.23
Shares/Units of UCITS/UCIS	60,816,630	96.79	2,015	MFS EUROP.EQ.I1 C.	588,419 0.94
Shares/Units in investment funds	60,816,630	96.79	14,221	MSI AM FRANCHISE Z CAP C	1,089,332 1.73
France	1,837,391	2.92	20,199	NATIXIS INTERNATIONAL FUNDS SICAV	3,855,032 6.14
0.001 AMUNDI EURO LIQUIDITY RATED SRI	1,042	0.00	9,110	PICTET TR SICAV ATLAS TITAN	971,268 1.55
9 AMUNDI EURO LIQUIDITY SHORT TERM SRI	1,836,349	2.92	7,755	PICTET-JAPANESE EQUITY OPPORTUNITIES I EUR CAP	801,987 1.28
Ireland	9,277,857	14.77	11,922	SCHRODER GAIA SICAV	1,333,281 2.12
34,120 AXA IM EQUITY TRUST AXA IM US ENCHANCED INDEX EQUITY QI	662,606	1.05	7,492	SPARINVEST SHS-EUR HM IX SICAV	1,336,020 2.13
36,205 ISHARES MSCI JAPAN DIST	467,045	0.74	58,425	THREADNEEDLE US CONTRARIAN CORE EQUITIES IU SICAV	3,818,281 6.08
7,506 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	1,148,118	1.83	2,652	UBS L EQ EUROP OPPORTUNITY SUSTAINABLE	688,922 1.10
661,870 LIONTRUST GLOBAL FUNDAMENTAL PLC TORTOISE FUND	844,268	1.34		Derivative instruments	156,159 0.25
10,152 LYXOR NEWCITS IRL TIEDEMANM ARBITRAGE STRATEGY FUND	1,026,188	1.63		Options	156,159 0.25
7,042 MAN FUNDS PLC MAN GLG JAPAN COREALPHA EQUITY	562,589	0.90		Luxembourg	66,537 0.11
13,878 MAN FUNDS VI PLC GLG ALPHA SELECT ALTERNATIVE	1,634,514	2.60	5,390,000	PUT CDX OPTION - CDX NA HY 39 INDEX - 98.00 - 15.03.23	66,537 0.11
5,858 MAN FUNDS VI PLC MAN GLG EVENT DRIVEN ALTERNATIVE SICAV	700,836	1.12		United States of America	89,622 0.14
231,690 NEUBERGER BERMAN INVESTMENT FUND SICAV	2,231,693	3.56	10	S&P 500 INDEX - 3,800 - 17.02.23 PUT	89,622 0.14
Jersey	551,231	0.88		Short positions	-13,118 -0.02
65,394 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33)	551,231	0.88		Derivative instruments	-13,118 -0.02
Luxembourg	49,150,151	78.22		Options	-13,118 -0.02
61,872 AB SICAV SELECT US EQUITY PORTFOLIO SICAV	3,215,506	5.12		United States of America	-13,118 -0.02
58,417 ABN AMRO ARISTOTLE US EQ X1	5,279,877	8.39	-10	S&P 500 INDEX - 3,400 - 17.02.23 PUT	-13,118 -0.02
22,296 ABN AMRO FUNDS SICAV PARNASSUS US SUSTAINABLE EQUITIES	3,267,071	5.20		Total securities portfolio	61,718,254 98.23
5,444 ALMA CAPITAL INVESTMENT FUNDS SICAV	818,251	1.30			
2,364 AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI EURO ESG BROAD CTB	625,709	1.00			
4,586 BNP PAR EQ N SC SHS IC	1,572,268	2.50			
339 CANDRIAM ABSOLUTE RETURNS EQUITY MARKET SICAV	642,598	1.02			
892 ELEVA UCITS EUROPEAN SELECTION SHS I2 SICAV	1,505,012	2.40			
102 EXANE 1 OVERDRIVE FD AC	1,572,039	2.50			
790 FCH FIDELITY EUROPE EQUITY Z EUR C	654,878	1.04			
57,127 FIDELITY FUNDS SICAV ASLAN SPECIAL SITUATIONS FUND	666,948	1.06			
805 HELIUM FUND SICAV	1,306,548	2.08			

The accompanying notes form an integral part of these financial statements

	Note	Amundi UniCredit Premium Portfolio - Prudential		Amundi UniCredit Premium Portfolio - Multi-Asset	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
Assets					
Securities at cost		13,349,760	17,681,690	153,999,852	173,266,235
Net unrealised gains/(losses) on securities		-194,320	1,327,160	-133,615	19,310,467
Investments in securities at market value	2	13,155,440	19,008,850	153,866,237	192,576,702
Upfront premium Options contracts purchased at market value	2, 10	20,502	14,718	348,789	301,368
Net unrealised gain on forward foreign exchange contracts	2, 9	55,125	151,651	332,652	907,424
Net unrealised gain on financial futures contracts	2, 8	-	5,651	-	457,606
Net unrealised gain on swaps contracts	2, 11	9,263	-	136,223	-
Cash at bank and brokers		487,686	1,258,491	6,900,472	12,846,725
Interest receivable		528	-	6,781	-
Receivables resulting from subscriptions		-	-	3,960	53,111
Other receivables		248	1,890	6,754	19,423
Total Assets		13,728,792	20,441,251	161,601,868	207,162,359
Liabilities					
Bank overdraft/brokers payable		34,524	-	2,592,046	211,527
Upfront premium Options contracts written at market value	2, 10	1,312	-	24,924	6,244
Net unrealised loss on financial futures contracts	2, 8	8,355	-	64,842	-
Payables resulting from redemptions		399	201	27,157	123,706
Accrued expenses		119,548	77,726	953,551	886,108
Other payables		-	-	-	-
Total Liabilities		164,138	77,927	3,662,520	1,227,585
Net Assets		13,564,654	20,363,324	157,939,348	205,934,774

The accompanying notes form an integral part of these financial statements

	Note	Amundi UniCredit Premium Portfolio - Dynamic		Combined	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
Assets					
Securities at cost		55,448,887	56,547,158	222,798,499	247,495,083
Net unrealised gains/(losses) on securities		6,126,326	15,924,095	5,798,391	36,561,722
Investments in securities at market value	2	61,575,213	72,471,253	228,596,890	284,056,805
Upfront premium Options contracts purchased at market value	2, 10	156,159	153,389	525,450	469,475
Net unrealised gain on forward foreign exchange contracts	2, 9	162,301	221,508	550,078	1,280,583
Net unrealised gain on financial futures contracts	2, 8	-	70,437	-	533,694
Net unrealised gain on swaps contracts	2, 11	25,172	-	170,658	-
Cash at bank and brokers		1,398,725	5,223,356	8,786,883	19,328,572
Interest receivable		247	50	7,556	50
Receivables resulting from subscriptions		2,159	25,285	6,119	78,396
Other receivables		4,711	9,523	11,713	30,836
Total Assets		63,324,687	78,174,801	238,655,347	305,778,411
Liabilities					
Bank overdraft/brokers payable		113,587	1,395	2,740,157	212,922
Upfront premium Options contracts written at market value	2, 10	13,118	3,081	39,354	9,325
Net unrealised loss on financial futures contracts	2, 8	37,488	-	110,685	-
Payables resulting from redemptions		2,068	42,211	29,624	166,118
Accrued expenses		324,325	397,561	1,397,424	1,361,395
Other payables		772	-	772	-
Total Liabilities		491,358	444,248	4,318,016	1,749,760
Net Assets		62,833,329	77,730,553	234,337,331	304,028,651

The accompanying notes form an integral part of these financial statements

Amundi UniCredit Premium Portfolio - Prudential

	ISIN	Number of units 31/12/22	Currency	NAV per unit 31/12/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class A Hedged Non - Distributing	LU1436216698	115,774.091	CZK	996.28	1,056.34	1,046.22
Class A Non - Distributing	LU1436216268	67,824.588	EUR	45.81	51.37	51.42
Class E Non - Distributing	LU1024460898	1,237,399.693	EUR	4.592	5.230	5.262
Total Net Assets			EUR	13,564,654	20,363,324	24,731,233

Amundi UniCredit Premium Portfolio - Multi-Asset

	ISIN	Number of units 31/12/22	Currency	NAV per unit 31/12/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class A Hedged Non - Distributing	LU1436216771	897,306.293	CZK	1,175.49	1,273.51	1,134.42
Class A Non - Distributing	LU1436216342	796,466.007	EUR	54.78	62.75	56.47
Class E Non - Distributing	LU1024466580	11,974,248.798	EUR	5.900	6.817	6.170
Total Net Assets			EUR	157,939,348	205,934,774	206,227,845

Amundi UniCredit Premium Portfolio - Dynamic

	ISIN	Number of units 31/12/22	Currency	NAV per unit 31/12/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class A Hedged Non - Distributing	LU1436216854	199,528.452	CZK	1,379.39	1,513.72	1,229.88
Class A Non - Distributing	LU1436216425	379,184.670	EUR	64.51	74.81	61.39
Class E Non - Distributing	LU1024464296	3,720,500.991	EUR	7.251	8.453	6.976
Total Net Assets			EUR	62,833,329	77,730,553	68,633,888

	Note	Amundi UniCredit Premium Portfolio - Prudential		Amundi UniCredit Premium Portfolio - Multi-Asset	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
Income					
Dividends, net	2	2,400	38,635	39,472	110,491
Interest on bank accounts	2	1,576	187	27,155	6,768
Interest on swaps contracts	2	28,137	4,868	439,594	61,425
Other income	13	4,517	6,835	44,380	40,902
Total Income		36,630	50,525	550,601	219,586
Expenses					
Management fees	4	197,635	282,518	2,625,798	3,142,304
Depositary & administration fees	6	15,054	22,902	156,451	170,487
"Taxe d'abonnement"	7	2,072	3,079	21,543	30,312
Professional fees		1,992	2,238	22,325	20,417
Printing & publishing fees		211	224	1,785	2,042
Performance fee	5	70,472	-	254,276	10,801
Transaction costs	16	4,758	4,893	4,870	37,903
Interest on swaps contracts	2	12,624	717	217,574	12,828
Other charges	14	17,379	28,204	196,213	253,383
Total Expenses		322,197	344,775	3,500,835	3,680,477
Net asset value at the beginning of the year		20,363,324	24,731,233	205,934,774	206,227,845
Net Operational Income/(Loss)					
Net realised gain/(loss) on sales of securities		50,515	390,884	1,449,365	8,013,985
Net realised gain/(loss) on foreign exchange		-843	4,502	-582,003	-716,712
Net realised gain/(loss) on forward foreign exchange contracts		570,749	329,045	7,637,717	5,644,093
Net realised gain/(loss) on financial futures contracts		-374,981	160,791	-7,661,292	11,084,376
Net realised gain/(loss) on options contracts		-839	54,723	237,174	-1,068,085
Net realised gain/(loss) on swaps contracts		14,050	35,712	114,706	385,489
Net Realised Gain/(Loss)		258,651	975,657	1,195,667	23,343,146
Net change in unrealised gain/(loss) on securities		-1,521,481	-408,680	-19,444,082	3,851,274
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-96,526	125,120	-574,771	1,102,970
Net change in unrealised gain/(loss) on financial futures contracts		-14,006	-29,127	-522,449	-1,054,092
Net change in unrealised gain/(loss) on options contracts		533	10,120	189,895	280,176
Net change in unrealised gain/(loss) on swaps contracts		9,263	-35,754	136,223	-451,153
Net Change in Unrealised Gain/(Loss) for the Year		-1,622,217	-338,321	-20,215,184	3,729,175
Net Increase/(Decrease) in Net Assets as a Result of Operations					
Net subscriptions/(redemptions)		-5,149,537	-4,710,995	-26,025,675	-23,904,501
Net Asset Value at Year End		13,564,654	20,363,324	157,939,348	205,934,774

The accompanying notes form an integral part of these financial statements

	Note	Amundi UniCredit Premium Portfolio - Dynamic		Combined	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
Income					
Dividends, net	2	10,056	-	51,928	149,126
Interest on bank accounts	2	14,704	1,462	43,435	8,417
Interest on swaps contracts	2	149,228	26,552	616,959	92,845
Other income	13	28,622	25,796	77,519	73,533
Total Income		202,610	53,810	789,841	323,921
Expenses					
Management fees	4	1,201,053	1,326,050	4,024,486	4,750,872
Depository & administration fees	6	55,027	56,777	226,532	250,166
"Taxe d'abonnement"	7	7,639	11,187	31,254	44,578
Professional fees		8,689	7,321	33,006	29,976
Printing & publishing fees		691	732	2,687	2,998
Performance fee	5	604	17,699	325,352	28,500
Transaction costs	16	6,413	9,993	16,041	52,789
Interest on swaps contracts	2	107,491	-	337,689	13,545
Other charges	14	86,479	108,989	300,071	390,576
Total Expenses		1,474,086	1,538,748	5,297,118	5,564,000
Net asset value at the beginning of the year		77,730,553	68,633,888	304,028,651	299,592,966
Net Operational Income/(Loss)		-1,271,476	-1,484,938	-4,507,277	-5,240,079
Net realised gain/(loss) on sales of securities		2,017,230	7,181,403	3,517,110	15,586,272
Net realised gain/(loss) on foreign exchange		-57,245	-72,116	-640,091	-784,326
Net realised gain/(loss) on forward foreign exchange contracts		677,271	1,066,414	8,885,737	7,039,552
Net realised gain/(loss) on financial futures contracts		-1,456,679	2,344,173	-9,492,952	13,589,340
Net realised gain/(loss) on options contracts		192,386	-431,854	428,721	-1,445,216
Net realised gain/(loss) on swaps contracts		50,039	277,833	178,795	699,034
Net Realised Gain/(Loss)		1,423,002	10,365,853	2,877,320	34,684,656
Net change in unrealised gain/(loss) on securities		-9,797,769	6,099,257	-30,763,332	9,541,851
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-59,207	256,327	-730,504	1,484,417
Net change in unrealised gain/(loss) on financial futures contracts		-107,925	-383,231	-644,380	-1,466,450
Net change in unrealised gain/(loss) on options contracts		115,705	98,698	306,133	388,994
Net change in unrealised gain/(loss) on swaps contracts		25,172	-195,023	170,658	-681,930
Net Change in Unrealised Gain/(Loss) for the Year		-9,824,024	5,876,028	-31,661,425	9,266,882
Net Increase/(Decrease) in Net Assets as a Result of Operations		-9,672,498	14,756,943	-33,291,382	38,711,459
Net subscriptions/(redemptions)		-5,224,726	-5,660,278	-36,399,938	-34,275,774
Net Asset Value at Year End		62,833,329	77,730,553	234,337,331	304,028,651

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 28 March 2022 and published in the *Recueil Electronique des Sociétés et Associations* ("RESA") 28 April 2022.

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 2022, 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 2022 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 the preparation and presentation of the financial statements.

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 2022

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 2022. 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 2022 are as follows:

1 EUR =		1 EUR =	
1.57375	AUD	400.45000	HUF
5.63480	BRL	140.81830	JPY
1.44605	CAD	10.51350	NOK
0.98745	CHF	1.68750	NZD
24.15400	CZK	4.68125	PLN
0.88725	GBP	1.06725	USD
8.32985	HKD	18.15925	ZAR

4 MANAGEMENT, INVESTMENT MANAGEMENT AND DISTRIBUTION FEES

The management fee is calculated as a percentage of the Net Asset Value of the relevant Class of Units within a 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 payable monthly in arrears.

The management fee rates effectively applied as at 31 December 2022 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	1.40%
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 rate of 15% (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 - Prudential

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 2022, certain Sub-Funds had the following positions on futures contracts:
The brokers of all the futures listed is SOCIETE GENERALE.

■ Amundi UniCredit Premium Portfolio - Prudential

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-7	EURO BUND	03-2023	EUR	-648,949.00	51,630.00
2	EURO STOXX 50	03-2023	EUR	75,872.40	-3,510.00
1	EURO-BTP FUTURE	03-2023	EUR	96,809.00	-8,130.00
4	EURO-OAT FUTURES	03-2023	EUR	362,812.00	-34,880.00
1	NIKKEI 225 (SGX)	03-2023	JPY	91,376.62	-6,245.64
1	S&P 500 EMINI	03-2023	USD	179,878.19	-5,052.71
2	US 10YR ULTRA T NOTE	03-2023	USD	191,174.76	-2,166.78
				Total :	-8,355.13

■ Amundi UniCredit Premium Portfolio - Multi-Asset

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-3	DAX INDEX	03-2023	EUR	-1,044,269.25	-1,750.00
27	EMINI RUSSELL 2000	03-2023	USD	2,227,858.61	-65,270.56
-70	EURO BUND	03-2023	EUR	-6,489,490.00	570,070.00
-114	EURO STOXX 50	03-2023	EUR	-4,324,726.80	201,780.00
25	EURO-BTP FUTURE	03-2023	EUR	2,420,225.00	-203,250.00
19	EURO-OAT FUTURES	03-2023	EUR	1,723,357.00	-165,680.00
12	FTSE 100 INDEX	03-2023	GBP	1,007,843.11	315.58
-11	NASDAQ 100 E-MINI	03-2023	USD	-2,255,092.25	136,821.74
98	S&P 500 EMINI	03-2023	USD	17,628,062.78	-495,626.61
39	US 10YR ULTRA T NOTE	03-2023	USD	3,727,907.77	-42,252.28
				Total :	-64,842.13

■ Amundi UniCredit Premium Portfolio - Dynamic

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-2	DAX INDEX	03-2023	EUR	-696,179.50	-1,250.00
15	EMINI RUSSELL 2000	03-2023	USD	1,237,699.23	-36,261.42
-8	EURO BUND	03-2023	EUR	-741,656.00	70,400.00
18	EURO STOXX 50	03-2023	EUR	682,851.60	-31,590.00
9	EURO-BTP FUTURE	03-2023	EUR	871,281.00	-73,170.00
8	FTSE 100 INDEX	03-2023	GBP	671,895.41	208.51
-6	NASDAQ 100 E-MINI	03-2023	USD	-1,230,050.32	74,641.37
8	S&P 500 EMINI	03-2023	USD	1,439,025.53	-40,466.15
				Total :	-37,487.69

9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2022, 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	BRL	67,967.36
	CAD	125,505.47
	CHF	102,307.28
	CZK	4,818,867.89
	JPY	137,661.21
	NOK	127,201.10
	USD	61,063.26
	Total :	5,440,573.57
Currency payable	CAD	125,860.10
	EUR	4,933,670.81
	GBP	132,995.20
	NOK	125,459.43
	USD	67,463.11
Total :	5,385,448.65	
Total unrealised :		55,124.92

The maximal final expiry date for the open contracts will be 23 March 2023.

The counterparties of the forwards are BANK OF AMERICA, CITIGROUP, GOLDMAN SACHS, MORGAN STANLEY, SOCIETE GENERALE and STATE STREET.

■ Amundi UniCredit Premium Portfolio - Multi-Asset

	Currency	Amount in EUR
Currency receivable	BRL	1,208,308.65
	CAD	2,258,408.83
	CHF	1,774,255.68
	CZK	45,176,218.19
	EUR	6,255,283.58
	JPY	2,494,912.54
	NOK	2,288,920.85
	USD	22,344,738.18
	Total :	83,801,046.50
Currency payable	CAD	2,264,790.29
	CZK	1,502,225.00
	EUR	69,155,539.47
	GBP	2,336,432.80
	NOK	2,257,580.37
	USD	5,951,826.37
	Total :	83,468,394.30
Total unrealised :		332,652.20

The maximal final expiry date for the open contracts will be 23 March 2023.

The counterparties of the forwards are BANK OF AMERICA, CITIGROUP, GOLDMAN SACHS, MORGAN STANLEY, SOCIETE GENERALE and STATE STREET.

■ Amundi UniCredit Premium Portfolio - Dynamic

	Currency	Amount in EUR
Currency receivable	BRL	641,913.97
	CAD	1,217,127.20
	CHF	928,154.44
	CZK	11,680,384.35
	EUR	237,842.03
	JPY	1,345,001.08
	NOK	1,233,571.08
	USD	2,233,696.68
	Total :	19,517,690.83
Currency payable	CAD	1,220,566.37
	CZK	239,176.70
	EUR	14,811,045.17
	GBP	1,230,769.22
	NOK	1,216,680.72
	USD	637,151.56
Total :	19,355,389.74	
Total unrealised :		162,301.09

The maximal final expiry date for the open contracts will be 23 March 2023.

The counterparties of the forwards are BANK OF AMERICA, CITIGROUP, GOLDMAN SACHS, MORGAN STANLEY, SOCIETE GENERALE and STATE STREET.

10 OPTIONS

As at 31 December 2022, 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
PUT CDX OPTION - CDX NA HY 39 INDEX	98.00	15/03/23	USD	560,000	-
S&P 500 INDEX /PUT	3,400	17/02/23	USD	-1	29,859.78
S&P 500 INDEX /PUT	3,800	17/02/23	USD	1	-
10YR US TREASRY NOTE /CALL	113.00	27/01/23	USD	4	-
10YR US TREASRY NOTE /CALL	116.00	24/02/23	USD	10	-
Total :					29,859.78

As at 31 December 2022, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 20,501.58.

As at 31 December 2022, the total net market value on Upfront Premium Options Contract sold amounted to EUR 1,311.78.

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
PUT CDX OPTION - CDX NA HY 39 INDEX	98.00	15/03/23	USD	10,020,000	-
S&P 500 INDEX /PUT	3,400	17/02/23	USD	-19	567,335.82
S&P 500 INDEX /PUT	3,800	17/02/23	USD	19	-
10YR US TREASRY NOTE /CALL	113.00	27/01/23	USD	48	-
10YR US TREASRY NOTE /CALL	116.00	24/02/23	USD	117	-
Total :					567,335.82

As at 31 December 2022, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 348,788.70.

As at 31 December 2022, the total net market value on Upfront Premium Options Contract sold amounted to EUR 24,923.87.

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
PUT CDX OPTION - CDX NA HY 39 INDEX	98.00	15/03/23	USD	5,390,000	-
S&P 500 INDEX /PUT	3,400	17/02/23	USD	-10	298,597.80
S&P 500 INDEX /PUT	3,800	17/02/23	USD	10	-
Total :					298,597.80

As at 31 December 2022, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 156,159.37.

As at 31 December 2022, the total net market value on Upfront Premium Options Contract sold amounted to EUR 13,117.83.

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

11 SWAPS

As at 31 December 2022, certain Sub-Funds had the following positions on swaps contracts. Please refer to the note 12 for detailed collateral information.

■ Amundi UniCredit Premium Portfolio - Prudential

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	BNP PARIBAS	420,000	-3,810.01
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 38 Index	5.000%	-	EUR	JP MORGAN	440,000	3,991.44
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Series 38 Index	1.000%	-	EUR	BNP PARIBAS	1,800,000	6,361.22
16-Mar-33	Interest Rate Swap	-	Cdor 3M	3.214%	CAD	BANK OF AMERICA	200,000	5,506.53
19-Mar-25	Interest Rate Swap	-	4.029%	Cdor 3M	CAD	BANK OF AMERICA	800,000	-2,786.05
							Total:	9,263.13

■ Amundi UniCredit Premium Portfolio - Multi-Asset

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	BNP PARIBAS	7,520,000	-68,217.36
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 38 Index	5.000%	-	EUR	JP MORGAN	5,630,000	51,072.30
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Series 38 Index	1.000%	-	EUR	BNP PARIBAS	32,470,000	114,749.33
19-Mar-25	Interest Rate Swap	-	4.029%	Cdor 3M	CAD	BANK OF AMERICA	15,000,000	-52,238.63
16-Mar-33	Interest Rate Swap	-	Cdor 3M	3.214%	CAD	BANK OF AMERICA	3,300,000	90,857.36
							Total:	136,223.00

■ Amundi UniCredit Premium Portfolio - Dynamic

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	BNP PARIBAS	4,070,000	-36,920.83
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Series 38 Index	1.000%	-	EUR	BNP PARIBAS	17,570,000	62,092.57
							Total:	25,171.74

12 COLLATERAL

As at 31 December 2022 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	CITIGROUP	Cash	-	170,000.00

13 OTHER INCOME

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

14 OTHER CHARGES

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

15 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the year ended 31 December 2022 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 2022 are presented within the Notes to the Financial Statements.

16 TRANSACTION COSTS

The transaction costs the Sub-Funds incurred in the year 2022 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 SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.

18 SUBSEQUENT EVENT

There are no subsequent events.



Audit report

To the Unitholders of
Amundi UniCredit Premium Portfolio

Our opinion

In our opinion, the accompanying financial statements 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 2022, 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.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2022;
- the securities portfolio as at 31 December 2022;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, 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 financial statements” 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 financial statements. 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 financial statements and our audit report thereon.

Our opinion on the financial statements 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 financial statements, our responsibility is to read the other information identified above 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 that 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 of the 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 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 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 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 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 financial statements.

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 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 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 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 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 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 24 April 2023

Christophe Pittie

SFT REGULATION

During the year 2022, 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".

Please also refer to the section on 'Sustainable Investment' in the Prospectus of the Fund and the Amundi Responsible Investment Policy available on www.amundi.com. As required by the Disclosure Regulation, the Fund makes the following statements:

Under the Amundi Responsible Investment Policy, Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. By using the Amundi ESG ratings, portfolio managers are taking into account Sustainability Risks in their investment decisions.

Given the investment focus and the asset classes/sectors they invest in, the Investment Managers of all other Sub-Funds, not classified pursuant to article 8 or 9 of the Disclosure Regulation did not integrate a consideration of environmentally sustainable economic activities into the investment process for the Sub-Fund. Therefore, it should be noted that the investments underlying these Sub-Funds did not take into account the EU criteria for environmentally sustainable economic activities.

List of Art. 6 Sub-Funds as of 31 December 2022

Amundi UniCredit Premium Portfolio - Prudential

Amundi UniCredit Premium Portfolio - Multi-Asset

Amundi UniCredit Premium Portfolio - Dynamic

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, 2022, is as follows:

Class of Shares	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 daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period ⁽²⁾	Amount of performance fees accrued at period 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 - Prudential - EUR							
Class E Non - Distributing	LU1024460898	60,393.78	1.06%	10,078.22	0.14%	-	-
Amundi UniCredit Premium Portfolio - Multi-Asset - EUR							
Class E Non - Distributing	LU1024466580	215,043.07	0.30%	39,232.81	0.04%	-	-
Amundi UniCredit Premium Portfolio - Dynamic - EUR							
Class E Non - Distributing	LU1024464296	-	-	603.59	-	-	-

⁽¹⁾ Amount of the performance fees realized at the end of the observation year 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 main evolutions of the 2022, remuneration policy were link to "Amundi Ambition 2025" and therefore ESG criteria and Sustainability Risk has been added. There were no further material changes to the remuneration policy adopted for previous years. The policy applicable for 2022 was approved by Amundi Luxembourg Board on June 22, 2022. Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2022 review took place on February 01, 2022.

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.

■ AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg S.A., the Management Company acts as of December 31, 2022 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 2022 is as follows:

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	97	8,867,445.00	1,732,476.00	10,599,921.00
Out of which				
- Identified staff	12	1,976,045.00	695,119.00	2,671,164.00
- All other staff	85	6,891,400.00	1,037,357.00	7,928,757.00

As of December 31, 2022 Amundi Unicredit Premium Portfolio represented around 0.12% 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

Amundi Ireland Ltd. managed EUR 39.25 billion AuM, out of which EUR 234 million represented by the sub-funds in the umbrella (respectively 0.6% 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 31,822, out of which EUR 15,189 in fixed remuneration and EUR 16,633 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 252,646, out of which EUR 185,936 in fixed remuneration and EUR 66,710 in variable one. Amundi Ireland Ltd. had a total of 14 identified staff out of a total of 348 staff in 2022

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 - Prudential

Amundi UniCredit Premium Portfolio - Multi-Asset

Amundi UniCredit Premium Portfolio - Dynamic

Contact Information

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