
Semi-Annual Report

30 June 2024 (Unaudited)

Amundi UniCredit Premium Portfolio

A Luxembourg Investment Fund
(Fonds Commun de Placement)

Amundi UniCredit Premium Portfolio

Unaudited semi-annual report

R.C.S. Luxembourg K 251

For the period from 01/01/24 to 30/06/24

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 Information Document ("KID"), 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

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

Bernard DE WIT
Advisor to the CEO,
Amundi Asset Management S.A.S,
residing in France

Céline BOYER-CHAMMARD
Head of Sustainable Transformation and Organization Division,
Amundi Asset Management S.A.S,
residing in France

Claude KREMER
Partner - Arendt & Medernach S.A.,
Independent Director,
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**

Pierre JOND
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
Deputy Chief Executive Officer and Chief Operating Officer,
Amundi Luxembourg S.A.,
residing in Luxembourg

Charles GIRALDEZ *(until April 2, 2024)*
Deputy Chief Executive Officer,
Amundi Luxembourg S.A.,
residing in Luxembourg

Benjamin LAUNAY *(until May 31, 2024)*
Real Estate Portfolio Manager,
Amundi Luxembourg S.A.,
residing in Luxembourg

Loredana CARLETTI
Head of Amundi Real Assets (ARA) Luxembourg,
Amundi Luxembourg S.A.,
residing in Luxembourg

**ADMINISTRATOR, REGISTRAR,
TRANSFER AGENT
DEPOSITARY AND PAYING AGENT**

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Grand Duchy of Luxembourg

INVESTMENT MANAGERS

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AUDITOR / CABINET DE RÉVISION AGRÉÉ

PricewaterhouseCoopers, *Société coopérative*
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Grand Duchy of Luxembourg

LEGAL ADVISOR

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

Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	9,034,511	98.42	27,020 MORGAN STANLEY INVESTMENT FUNDS SICAV ZH EUR	808,171	8.80
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	169,581	1.85	21,179 MS INV F EURO STRAT BD Z USD	886,545	9.66
ETC Securities	169,581	1.85	12,422 NORDEA 1 EURP HY BD BI EUR C	509,862	5.55
<i>Ireland</i>	105,905	1.16	Derivative instruments	1,864	0.02
1,227 AMUNDI PHYSICAL GOLD ETC	105,905	1.16	Options	1,864	0.02
<i>Jersey</i>	63,676	0.69	<i>Luxembourg</i>	1,101	0.01
1,256 WISDOMTREE COMMODITY SECURITIES LIMITED ETC	63,676	0.69	400,000 FX OPTION - PUT EUR / CALL USD - 1.05 - 08.08.24	1,101	0.01
Shares/Units of UCITS/UCIS	8,863,066	96.55	<i>United States of America</i>	763	0.01
Shares/Units in investment funds	8,863,066	96.55	2 S&P 500 MINI INDEX - 520 - 20.09.24 PUT	763	0.01
<i>France</i>	3,285	0.04	Total securities portfolio	9,034,511	98.42
0.289 AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920)	3,285	0.04			
<i>Ireland</i>	1,934,132	21.07			
2,448 AMUNDI ALTERNATIVE FUND PLC TIEDEMANN ARBITRAGE STRATEGY FD	261,877	2.85			
598 AMUNDI ALTERNATIVE FUNDS METORI EPSILON GLOBAL TREND SICAV	100,929	1.10			
2,736 ISHARES JP MORGAN EM LOCA GOV BOND UCITS ETF USD DIST EUR	110,753	1.21			
2,637 MAN FUNDS VI PLC GLG ALPHA SELECT ALTERNATIVE	340,008	3.70			
73,432 PIMCO F GBL INVESTOR	1,120,565	12.21			
<i>Luxembourg</i>	6,925,649	75.44			
20,403 AB FCP I FCP EUROPEAN INCOME PORTFOLIO S1 EUR	479,462	5.22			
44 AMUNDI FUNDS STRATEGIC BOND Z EUR C	47,836	0.52			
1,070 AMUNDI S&P 500 II DAILY HEDG. EUR-DIST	296,283	3.23			
3,467 BLACKROCK GLOBAL FUND EUR BOND I2	47,192	0.51			
1,084 BLACKROCK STRATEGIC FUNDS FIX.IN.STRATEG.CL.I2 CAP.	148,600	1.62			
1,092 BLACKROCK STRATEGIC FUNDS SICAV SYSTEMATIC US FUND EQ	137,131	1.49			
3,312 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	384,724	4.19			
956 BLUEBAY INV GRAD EUR AGGREGATE FUND SICAV	106,911	1.16			
11,381 BNP PARIBAS EASY SICAV JPM ESG EMBI GLOBAL DIVERSIFIED COMPO	96,724	1.05			
804 DB X-TRACKERS SICAV MSCI EUROPE SMALL CAP INDEX UCITS ETF	46,672	0.51			
9,439 EDMOND DE ROTHSCHILD FUND SICAV	1,016,043	11.07			
1,044 EURIZON FUND FCP BOND AGGREGATE EUR	102,542	1.12			
20 EXANE PLEIADE FUND 2 SICAV	246,881	2.69			
6,836 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	69,518	0.76			
7,887 FIDELITY FUNDS SICAV US DOLLAR BOND FUND	78,268	0.85			
170 HELIUM FUND SICAV	302,653	3.30			
69,884 JUPITER DYNAMIC CLASS I	914,779	9.97			
1,476 MFS MERIDIAN EMERGING MARKETS DEBT IH1	198,852	2.17			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	125,082,200	97.64	3,667 BERENBERG EUROPEAN FOCUS FUND FCP	689,176	0.54
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	2,417,159	1.89	215,586 BLACKROCK GLOBAL FUND EUR BOND I2	2,934,126	2.29
ETC Securities	2,417,159	1.89	20,530 BLACKROCK STRATEGIC FUNDS SICAV SYSTEMATIC US FUND EQ	2,578,622	2.01
<i>Ireland</i>	1,576,747	1.23	25,986 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	3,018,817	2.36
18,268 AMUNDI PHYSICAL GOLD ETC	1,576,747	1.23	44,918 BLUEBAY INV GRAD EUR AGGREGATE FUND SICAV	5,024,519	3.92
<i>Jersey</i>	840,412	0.66	156,784 BNP PARIBAS EASY SICAV JPM ESG EMBI GLOBAL DIVERSIFIED COMPO	1,332,460	1.04
16,577 WISDOMTREE COMMODITY SECURITIES LIMITED ETC	840,412	0.66	11,536 BNP PARIBAS SICAV SUSTAINABLE EURO BOND	1,700,551	1.33
			2,336 BNP PARIBAS SICAV US SMALL CAP	988,920	0.77
Shares/Units of UCITS/UCIS	122,610,933	95.71	29,068 COLUMBIA THREADNEEDLE LUX I US CONTRARIAN CORE EQUITIES	2,874,538	2.24
Shares/Units in investment funds	122,610,933	95.71	16,631 DB X-TRACKERS SICAV MSCI EUROPE SMALL CAP INDEX UCITS ETF	965,430	0.75
<i>France</i>	2,907,239	2.27	48,503 EDMOND DE ROTHSCHILD FUND SICAV	5,220,901	4.08
256 AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920)	2,907,239	2.27	823 ELEVA UCITS EUROPEAN SELECTION SHS I2 SICAV	1,780,367	1.39
<i>Ireland</i>	21,371,963	16.68	48,123 EURIZON FUND FCP BOND AGGREGATE EUR	4,726,601	3.69
20,793 AMUNDI ALTERNATIVE FUND PLC TIEDEMANN ARBITRAGE STRATEGY FD	2,224,660	1.74	207 EXANE 1 OVERDRIVE FD AC	3,505,476	2.74
8,010 AMUNDI ALTERNATIVE FUNDS METORI EPSILON GLOBAL TREND SICAV	1,351,653	1.06	390,319 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	3,969,546	3.10
9,296 AMUNDI ALTERNATIVE PLC AMUNDI/SANDLER US EQUITY FUND SICAV	1,126,895	0.88	22,050 FIDELITY FUNDS SICAV US DOLLAR BOND FUND	218,826	0.17
120,745 ISHARES EDGE MSCI USA QUALITY FACTOR ETF	1,604,300	1.25	1,935 GOLDMAN SACHS JAPAN	310,969	0.24
33,495 ISHARES JP MORGAN EM LOCA GOV BOND UCITS ETF USD DIST EUR	1,355,878	1.06	1,723 HELIUM FUND SICAV	3,070,416	2.40
11,997 ISHARES MSCI KOREA	524,989	0.41	66,919 JPMORGAN FUNDS SICAV AMERICA EQUITY FUND	5,015,137	3.91
9,027 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	1,474,831	1.15	427,271 JUPITER DYNAMIC CLASS I	5,592,980	4.38
740 LANSLOWNE EUROPEAN FUND SICAV	839,554	0.66	21,319 LUMYNA MARSALL WACE UCITS SICAV	4,275,765	3.34
4,473 MAN FUNDS PLC MAN GLG JAPAN COREALPHA EQUITY	453,956	0.35	2,164 MEMNON FUND SICAV EUROPEAN FUND	709,277	0.55
27,429 MAN FUNDS VI PLC GLG ALPHA SELECT ALTERNATIVE	3,536,365	2.76	1,802 MF S MERIDIAN FUNDS SICAV US TOTAL RETURN BD FUND SICAV	172,103	0.13
0.001 MUZINICH LONGSHORTCREDITYIELD	-	0.00	7,111 MFS MERIDIAN EMERGING MARKETS DEBT IH1	958,201	0.75
191,071 NEUBERGER BERMAN INVESTMENT FUND SICAV	1,891,546	1.48	61,048 M&G LUX INVESTMENT FUNDS 1 SICAV M&G LUX JAPAN FUND	774,156	0.60
326,824 PIMCO F GBL INVESTOR	4,987,336	3.88	108,455 MORGAN STANLEY INVESTMENT FUNDS SICAV ZH EUR	3,243,889	2.53
<i>Jersey</i>	408,624	0.32	116,727 MS INV EURO STRAT BD Z USD	4,886,209	3.81
41,689 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	408,624	0.32	4,851 MSI AM FRANCHISE Z CAP C	537,362	0.42
<i>Luxembourg</i>	97,923,107	76.44	12,766 NATIXIS AM FUNDS SICAV-NATIXIS EURO AGGREGATE	1,220,010	0.95
47,993 AB FCP I FCP EUROPEAN INCOME PORTFOLIO S1 EUR	1,127,835	0.88	9,271 NATIXIS INTERNATIONAL FUNDS SICAV	3,117,653	2.43
38,084 AB SICAV SELECT US EQUITY PORTFOLIO SICAV	2,745,494	2.14	62,533 NORDEA 1 EURP HY BD BI EUR C	2,566,615	2.00
19,007 ABN AMRO ARISTOTLE US EQ X1	2,147,129	1.68	23,892 PICTET TR SICAV ATLAS TITAN	3,035,219	2.37
15,790 ABN AMRO FUNDS SICAV PARNASSUS US ESG EQUITIES	3,196,973	2.50	66 PICTET USD GOV BONDS HI EUR	32,647	0.03
4,031 ALMA CAPITAL INVESTMENT FUNDS SICAV	784,536	0.61	5,999 PICTET-JAPANESE EQUITY OPPORTUNITIES I EUR CAP	780,981	0.61
1,939 AMUNDI FUNDS STRATEGIC BOND Z EUR C	2,085,373	1.63	1,178 SISF US DOLLAR BOND C EUR HD C	162,532	0.13
10,039 AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP US CORP BONDS	1,371,680	1.07	6,307 SPARINVEST SHS-EUR HM IX SICAV	1,406,963	1.10
			3,468 UBS L EQ EUROP OPPORTUNITY SUSTAINABLE	1,066,127	0.83

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV
	EUR	
Derivative instruments	54,108	0.04
Options	54,108	0.04
<i>Luxembourg</i>	16,506	0.01
6,000,000 FX OPTION - PUT EUR / CALL USD - 1.05 - 08.08.24	16,506	0.01
<i>United States of America</i>	37,602	0.03
10 S&P 500 INDEX - 5,200 - 20.09.24 PUT	37,602	0.03
Total securities portfolio	125,082,200	97.64

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Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	58,527,249	98.64	1,778 GOLDMAN SACHS JAPAN	285,797	0.48
			904 HELIUM FUND SICAV	1,610,470	2.71
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,091,864	1.84	99,620 JPMORGAN FUNDS SICAV AMERICA EQUITY FUND	7,465,778	12.59
ETC Securities	1,091,864	1.84	8,717 LUMYNA MARSALL WACE UCITS SICAV	1,748,308	2.95
Ireland	719,238	1.21	2,758 MEMNON FUND SICAV EUROPEAN FUND	903,960	1.52
8,333 AMUNDI PHYSICAL GOLD ETC	719,238	1.21	55,139 M&G LUX INVESTMENT FUNDS 1 SICAV M&G LUX JAPAN FUND	699,224	1.18
Jersey	372,626	0.63	7,064 MSI AM FRANCHISE Z CAP C	782,436	1.32
7,350 WISDOMTREE COMMODITY SECURITIES LIMITED ETC	372,626	0.63	13,702 NATIXIS INTERNATIONAL FUNDS SICAV	4,607,538	7.77
			8,615 PICTET TR SICAV ATLAS TITAN	1,094,465	1.84
Shares/Units of UCITS/UCIS	57,405,121	96.75	5,419 PICTET-JAPANESE EQUITY OPPORTUNITIES I EUR CAP	705,389	1.19
Shares/Units in investment funds	57,405,121	96.75	6,024 SPARINVEST SHS-EUR HM IX SICAV	1,343,663	2.26
France	1,223,782	2.06	2,612 UBS L EQ EUROP OPPORTUNITY SUSTAINABLE	802,910	1.35
108 AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920)	1,223,782	2.06			
Ireland	9,625,127	16.22	Derivative instruments	30,264	0.05
11,966 AMUNDI ALTERNATIVE FUND PLC TIEDEMANN ARBITRAGE STRATEGY FD	1,280,298	2.16	Options	30,264	0.05
1,391 AMUNDI ALTERNATIVE PLC AMUNDI/SANDLER US EQUITY FUND SICAV	168,621	0.28	Luxembourg	7,703	0.01
77,923 ISHARES EDGE MSCI USA QUALITY FACTOR ETF	1,035,338	1.74	2,800,000 FX OPTION - PUT EUR / CALL USD - 1.05 - 08.08.24	7,703	0.01
7,818 ISHARES MSCI KOREA	342,116	0.58	United States of America	22,561	0.04
7,828 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	1,278,939	2.16	6 S&P 500 INDEX - 5,200 - 20.09.24 PUT	22,561	0.04
555 LANSDOWNE EUROPEAN FUND SICAV	629,601	1.06	Total securities portfolio	58,527,249	98.64
3,993 MAN FUNDS PLC MAN GLG JAPAN COREALPHA EQUITY	405,290	0.68			
13,124 MAN FUNDS VI PLC GLG ALPHA SELECT ALTERNATIVE	1,692,123	2.85			
282,110 NEUBERGER BERMAN INVESTMENT FUND SICAV	2,792,801	4.71			
Jersey	183,381	0.31			
18,709 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	183,381	0.31			
Luxembourg	46,372,831	78.16			
56,221 AB SICAV SELECT US EQUITY PORTFOLIO SICAV	4,052,947	6.83			
27,716 ABN AMRO ARISTOTLE US EQ X1	3,131,038	5.28			
23,326 ABN AMRO FUNDS SICAV PARNASSUS US ESG EQUITIES	4,722,832	7.97			
3,641 ALMA CAPITAL INVESTMENT FUNDS SICAV	708,599	1.19			
3,200 BERENBERG EUROPEAN FOCUS FUND FCP	601,348	1.01			
12,144 BLACKROCK STRATEGIC FUNDS SICAV SYSTEMATIC US FUND EQ	1,525,280	2.57			
3,458 BNP PARIBAS SICAV US SMALL CAP	1,463,812	2.47			
42,794 COLUMBIA THREADNEEDLE LUX I US CONTRARIAN CORE EQUITIES	4,231,895	7.13			
10,190 DB X-TRACKERS SICAV MSCI EUROPE SMALL CAP INDEX UCITS ETF	591,530	1.00			
761 ELEVA UCITS EUROPEAN SELECTION SHS I2 SICAV	1,647,393	2.78			

The accompanying notes form an integral part of these financial statements

	Note	Amundi UniCredit Premium Portfolio - Prudential		Amundi UniCredit Premium Portfolio - Multi-Asset	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Assets					
Securities at cost		8,518,547	11,577,891	110,166,390	139,961,076
Net unrealised gains/(losses) on securities		514,100	-1,623	14,861,702	5,397,885
Investments in securities at market value	2	9,032,647	11,576,268	125,028,092	145,358,961
Upfront premium Options contracts purchased at market value	2, 10	1,864	12,892	54,108	219,220
Net unrealised gain on financial futures contracts	2, 8	9,054	-	111,576	-
Net unrealised gain on swaps contracts	2, 11	4,402	-	39,636	-
Cash at bank and brokers		243,233	227,449	3,898,925	5,244,487
Interest receivable		544	576	371	367
Receivables resulting from subscriptions		229	43	31,906	1,742
Receivables resulting from sales of securities		18,456	227,498	-	-
Other receivables		120	294	-	6,998
Total Assets		9,310,549	12,045,020	129,164,614	150,831,775
Liabilities					
Bank overdraft/brokers payable		11	21,836	173	45,890
Upfront premium Options contracts written at market value	2, 10	-	3,332	-	63,103
Net unrealised loss on futures-style options contracts	2, 10	1,510	-	20,210	-
Net unrealised loss on forward foreign exchange contracts	2, 9	49,233	22,000	704,734	490,178
Net unrealised loss on financial futures contracts	2, 8	-	27,177	-	34,413
Net unrealised loss on swaps contracts	2, 11	-	2,854	-	171,309
Payables resulting from redemptions		63,254	132,023	72,806	190,858
Accrued expenses		15,397	42,597	227,192	618,378
Other payables		1,484	695	28,772	18,176
Total Liabilities		130,889	252,514	1,053,887	1,632,305
Net Assets		9,179,660	11,792,506	128,110,727	149,199,470

The accompanying notes form an integral part of these financial statements

	Note	Amundi UniCredit Premium Portfolio - Dynamic		Combined	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Assets					
Securities at cost		41,920,683	52,560,433	160,605,620	204,099,400
Net unrealised gains/(losses) on securities		16,576,302	10,837,492	31,952,104	16,233,754
Investments in securities at market value	2	58,496,985	63,397,925	192,557,724	220,333,154
Upfront premium Options contracts purchased at market value	2, 10	30,264	88,743	86,236	320,855
Net unrealised gain on financial futures contracts	2, 8	39,525	22,189	160,155	22,189
Net unrealised gain on swaps contracts	2, 11	-	-	44,038	-
Cash at bank and brokers		1,100,168	1,903,658	5,242,326	7,375,594
Interest receivable		314	307	1,229	1,250
Receivables resulting from subscriptions		2,966	2,771	35,101	4,556
Receivables resulting from sales of securities		-	-	18,456	227,498
Other receivables		-	4,736	120	12,028
Total Assets		59,670,222	65,420,329	198,145,385	228,297,124
Liabilities					
Bank overdraft/brokers payable		2,479	-	2,663	67,726
Upfront premium Options contracts written at market value	2, 10	-	35,057	-	101,492
Net unrealised loss on futures-style options contracts	2, 10	-	-	21,720	-
Net unrealised loss on forward foreign exchange contracts	2, 9	206,925	164,448	960,892	676,626
Net unrealised loss on financial futures contracts	2, 8	-	-	-	61,590
Net unrealised loss on swaps contracts	2, 11	-	-	-	174,163
Payables resulting from redemptions		15,344	69,960	151,404	392,841
Accrued expenses		111,446	303,678	354,035	964,653
Other payables		-	-	30,256	18,871
Total Liabilities		336,194	573,143	1,520,970	2,457,962
Net Assets		59,334,028	64,847,186	196,624,415	225,839,162

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Amundi UniCredit Premium Portfolio - Prudential

	ISIN	Number of units 30/06/24	Currency	NAV per unit 30/06/24	NAV per unit 31/12/23	NAV per unit 31/12/22
Class A Hedged Non - Distributing	LU1436216698	67,579.915	CZK	1,101.04	1,090.45	996.28
Class A Non - Distributing	LU1436216268	54,180.459	EUR	48.43	48.39	45.81
Class E Non - Distributing	LU1024460898	744,658.092	EUR	4.814	4.825	4.592
Total Net Assets			EUR	9,179,660	10,821,247	13,564,654

Amundi UniCredit Premium Portfolio - Multi-Asset

	ISIN	Number of units 30/06/24	Currency	NAV per unit 30/06/24	NAV per unit 31/12/23	NAV per unit 31/12/22
Class A Hedged Non - Distributing	LU1436216771	763,159.719	CZK	1,396.06	1,315.56	1,175.49
Class A Non - Distributing	LU1436216342	665,354.655	EUR	62.21	59.16	54.78
Class E Non - Distributing	LU1024466580	6,653,515.968	EUR	6.640	6.334	5.900
Total Net Assets			EUR	128,110,727	139,365,710	157,939,348

Amundi UniCredit Premium Portfolio - Dynamic

	ISIN	Number of units 30/06/24	Currency	NAV per unit 30/06/24	NAV per unit 31/12/23	NAV per unit 31/12/22
Class A Hedged Non - Distributing	LU1436216854	172,948.059	CZK	1,810.91	1,612.13	1,379.39
Class A Non - Distributing	LU1436216425	306,252.059	EUR	80.95	72.74	64.51
Class E Non - Distributing	LU1024464296	2,441,708.504	EUR	9.025	8.131	7.251
Total Net Assets			EUR	59,334,028	62,737,065	62,833,329

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 period-end, and updated for the last time on 5 January 2023 and published in the *Recueil Electronique des Sociétés et Associations* ("RESA") 27 January 2023.

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 30 June 2024, 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 30 June 2024 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 period 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 period until their maturity. Net unrealised gains and loss on forward foreign exchange contracts are recorded in the "Statement of 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". 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".
- **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".

- **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". 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.
- **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 period end. The combined financial statements are presented for information purposes only.

3 EXCHANGE RATES USED AS OF 30 JUNE 2024

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 30 June 2024. 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 30 June 2024 are as follows:

1 EUR =		1 EUR =	
1.60480	AUD	1,475.26390	KRW
5.95295	BRL	11.41150	NOK
1.46655	CAD	1.75885	NZD
0.96305	CHF	4.30850	PLN
25.04550	CZK	11.35000	SEK
0.84785	GBP	34.76915	TWD
8.36760	HKD	1.07175	USD
394.92500	HUF	19.57015	ZAR
172.40170	JPY		

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 30 June 2024 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.

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 Period. 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 Period.
- 2) where the Sub-Fund's benchmark or performance hurdle declines over the Performance Period, 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 Period.
- 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 30 June 2024, certain Sub-Funds had the following positions on futures contracts:

■ Amundi UniCredit Premium Portfolio - Prudential

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
5	EURO BUND	09-2024	EUR	8,000.00
3	EURO STOXX 50	09-2024	EUR	985.00
2	EURO-BTP FUTURE	09-2024	EUR	-2,540.00
2	EURO-OAT FUTURES	09-2024	EUR	-2,860.00
-1	LONG GILT	09-2024	GBP	-778.44
1	MINI MSCI EMG MKT	09-2024	USD	620.48
-2	US ULTRA BOND CBT	09-2024	USD	-3,644.74
4	US 10 YR NOTE FUTURE	09-2024	USD	3,586.44
5	US 10YR ULTRA T NOTE	09-2024	USD	4,519.48
-3	10 YR MINI JGB FUT	09-2024	JPY	1,165.88
Total :				9,054.10

■ Amundi UniCredit Premium Portfolio - Multi-Asset

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
22	EMINI RUSSELL 2000	09-2024	USD	24,707.25
-59	EURO BOBL	09-2024	EUR	950.00
12	EURO BUND	09-2024	EUR	19,200.00
11	EURO BUXL	09-2024	EUR	-9,460.00
41	EURO STOXX 50	09-2024	EUR	13,472.50
62	EURO-BTP FUTURE	09-2024	EUR	-78,740.00
20	EURO-OAT FUTURES	09-2024	EUR	-28,600.00
11	FTSE 100 INDEX	09-2024	GBP	5,124.73
-3	JAPANESE 10Y BOND	09-2024	JPY	11,136.78
-19	LONG GILT	09-2024	GBP	-14,790.35
5	MSCI INDIA	09-2024	USD	5,948.22
31	MSCI INDONESIA	09-2024	USD	26,263.59
13	MSCI MEXICO	09-2024	USD	9,649.17
62	S&P 500 EMINI	09-2024	USD	53,519.94
-43	US ULTRA BOND CBT	09-2024	USD	-78,361.91
22	US 10 YR NOTE FUTURE	09-2024	USD	19,725.44
95	US 10YR ULTRA T NOTE	09-2024	USD	85,870.07
65	US 5 YR NOTE FUTURE	10-2024	USD	45,960.48
Total :				111,575.91

■ Amundi UniCredit Premium Portfolio - Dynamic

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
14	EMINI RUSSELL 2000	09-2024	USD	14,742.24
-8	EURO BUND	09-2024	EUR	-12,880.00
42	EURO STOXX 50	09-2024	EUR	13,802.50
9	EURO-BTP FUTURE	09-2024	EUR	-11,430.00
6	FTSE 100 INDEX	09-2024	GBP	2,795.31
3	MSCI INDIA	09-2024	USD	3,568.93
19	MSCI INDONESIA	09-2024	USD	16,097.04
8	MSCI MEXICO	09-2024	USD	5,937.95
8	S&P 500 EMINI	09-2024	USD	6,890.60
Total :				39,524.57

9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2024, 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	AUD	47,397.64
	BRL	45,978.85
	CZK	2,968,822.91
	USD	214,890.89
	Total :	3,277,090.29
Currency payable	CHF	51,341.11
	EUR	3,127,764.85
	SEK	52,686.66
	TWD	46,945.06
	USD	47,585.72
	Total :	3,326,323.40
Total unrealised :		-49,233.11

The maximal final expiry date for the open contracts will be 19 September 2024.

■ Amundi UniCredit Premium Portfolio - Multi-Asset

	Currency	Amount in EUR
Currency receivable	AUD	969,328.21
	BRL	942,077.35
	CZK	42,818,815.86
	EUR	710,797.25
	USD	19,788,562.78
	Total :	65,229,581.45
Currency payable	CHF	1,007,569.43
	CZK	202,727.34
	EUR	61,253,707.85
	KRW	509,211.80
	SEK	1,027,852.02
	TWD	960,072.42
	USD	973,174.71
	Total :	65,934,315.57
Total unrealised :		-704,734.12

The maximal final expiry date for the open contracts will be 19 September 2024.

■ Amundi UniCredit Premium Portfolio - Dynamic

	Currency	Amount in EUR
Currency receivable	AUD	595,723.28
	BRL	573,268.25
	CZK	12,508,837.99
	EUR	335,000.00
	USD	3,792,931.18
	Total :	17,805,760.70
Currency payable	CHF	601,424.52
	EUR	15,270,150.86
	KRW	336,461.44
	SEK	616,526.35
	TWD	590,034.93
	USD	598,087.24
	Total :	18,012,685.34
Total unrealised :		-206,924.64

The maximal final expiry date for the open contracts will be 19 September 2024.

10 OPTIONS

As at 30 June 2024, certain Sub-Funds had the following open positions :

UPFRONT PREMIUM OPTIONS CONTRACTS

Please refer to Securities Portfolio.

FUTURES-STYLE OPTIONS CONTRACTS

■ Amundi UniCredit Premium Portfolio - Prudential

Contract	Strike	Maturity date	Currency	Number of options
EURO BUND FUTURE /CALL	134.00	26/07/24	EUR	7

As at 30 June 2024, the unrealised depreciation on Futures-Style options contract amounted to EUR 1,510.00.

■ Amundi UniCredit Premium Portfolio - Multi-Asset

Contract	Strike	Maturity date	Currency	Number of options
EURO BUND FUTURE /CALL	134.00	26/07/24	EUR	94

As at 30 June 2024, the unrealised depreciation on Futures-Style options contract amounted to EUR 20,210.00.

11 SWAPS

As at 30 June 2024, certain Sub-Funds had the following positions on swaps contracts.

■ Amundi UniCredit Premium Portfolio - Prudential

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-28	Credit Default Swap Seller	iTraxx Europe Series 40 Index	1.000%	-	EUR	420,000	7,327.63
20-Mar-34	Interest Rate Swap	-	Eonia 1D	3.457%	CAD	300,000	-835.45
20-Mar-34	Interest Rate Swap	-	3.901%	Eonia 1D	CAD	1,200,000	-2,089.93
Total:							4,402.25

■ Amundi UniCredit Premium Portfolio - Multi-Asset

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-28	Credit Default Swap Seller	iTraxx Europe Series 40 Index	1.000%	-	EUR	5,500,000	95,957.08
20-Mar-34	Interest Rate Swap	-	3.901%	Eonia 1D	CAD	23,000,000	-40,057.06
20-Mar-34	Interest Rate Swap	-	Eonia 1D	3.457%	CAD	5,840,000	-16,263.84
Total:							39,636.18

12 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the period ended 30 June 2024 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 30 June 2024 are presented within the Notes to the Financial Statements.

SFT REGULATION

During the period as at 30 June 2024, 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.

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 June 30, 2024, 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 crystalized 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	-	-	3.45	0.00%	412.02	0.01%

⁽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 crystalized daily during the accounting period due to redemptions in Sub-Fund currency divided by Average NAV over the accounting period

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

The active share classes with no performance fees crystalized during the period or with no performance fees at period end are not reported in the table.

Contact Information

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