

SEMI-ANNUAL  
REPORT

JUNE 2023

# Amundi Money Market Fund

SICAV with sub-funds under Luxembourg law

Management Company  
**Amundi Luxembourg S.A.**

Depository  
**CACEIS Bank, Luxembourg Branch**

Auditor  
**PricewaterhouseCoopers, Société coopérative**



# ***Amundi Money Market Fund***

***Unaudited semi-annual report***

***R.C.S. Luxembourg B 156 478***

For the period ended 30/06/23

Subscriptions are only valid if made on the basis of the current prospectus accompanied by the key investor information document, the latest annual report and the latest semi-annual report if published after the annual report.



	Page
Organisation	6
Securities Portfolio as at 30/06/23	8
Amundi Money Market Fund - Short Term (USD)	8
Statement of Net Assets as at 30/06/23	9
Financial Details	10
Statement of Operations and Changes in Net Assets for the period ended 30/06/23	11
General information	12

**DENOMINATION AND REGISTERED OFFICE**

**Amundi Money Market Fund**

5, Allée Scheffer  
L - 2520 Luxembourg

**MANAGEMENT COMPANY**

**Amundi Luxembourg S.A.**

5, Allée Scheffer  
L - 2520 Luxembourg

**BOARD OF DIRECTORS OF THE  
MANAGEMENT COMPANY**

**Chairman**

**David Joseph HARTE**

Chief Executive Officer and Executive Director  
Amundi Ireland Ltd.

**Members**

**Jeanne DUVOUX**

Chief Executive Officer / Managing Director  
Amundi Luxembourg S.A.

**Claude KREMER**

Partner, Arendt & Medernach S.A  
Independent Director

**Enrico TURCHI**

Deputy Chief Executive Officer / Managing Director  
Amundi Luxembourg S.A.

**Pascal BIVILLE**

Independent Director

**Francois MARION**

Independent Director

**BOARD OF DIRECTORS OF THE SICAV**

**Chairman**

**Cécile MOUTON (until 14 May 2023)**

Head of Liquidity Solutions  
Amundi Asset Management S.A.S  
90, Boulevard Pasteur  
F - 75015 Paris, France

**Cécile MOUTON (since 15 May 2023)**

Head of Investor Relations  
Credit Agricole S.A.  
12, Place des Etats-Unis  
F - 92127 Montrouge Cedex, France

**Directors**

**Jeanne DUVOUX**

Chief Executive Officer / Managing Director  
Amundi Luxembourg S.A.  
5, Allée Scheffer  
L - 2520 Luxembourg

**François VEVERKA**

Independent Director

**Nicolas VAULEON**

Chief Executive Officer  
Amundi Global Servicing  
5, Allée Scheffer  
L - 2520 Luxembourg

**GENERAL MANAGER OF THE SICAV**

**Charles GIRALDEZ**

Deputy General Manager  
Amundi Luxembourg S.A.  
5, Allée Scheffer  
L - 2520 Luxembourg

**CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY** Within the meaning of Article 102 (1) c) of the amended law of 17 December 2010, the Management Company has appointed the following Conducting Officers:

**Jeanne DUVOUX**

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

**Enrico TURCHI**

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

**Pierre BOSIO**

Chief Operating Officer, Amundi Luxembourg S.A.

**Charles GIRALDEZ**

Deputy Chief Executive Officer, Amundi Luxembourg S.A.

**Benjamin LAUNAY**

Real Estate Portfolio Manager, Amundi Luxembourg S.A.

**Loredana CARLETTI**

Head of Amundi Real Assets (ARA) Luxembourg, Amundi Luxembourg S.A.

Main responsibilities of the Conducting Officers are to ensure:

- the implementation of strategies and guiding principles for central administration and internal governance through written internal policies and procedures
- the implementation of adequate internal control functions
- that the Management Company has technical infrastructure and human resources adequate to perform its activities

**DEPOSITARY BANK, ADMINISTRATIVE AGENT,  
REGISTRAR AGENT AND PAYING AGENT**

**CACEIS Bank, Luxembourg Branch**

5, Allée Scheffer

L - 2520 Luxembourg

**INVESTMENT MANAGER**

**Amundi Asset Management S.A.S.**

91-93, Boulevard Pasteur

F - 75015 Paris, France

**AUDITOR**

**PricewaterhouseCoopers, Société coopérative**

2, Rue Gerhard Mercator

B.P. 1443

L - 1014 Luxembourg

## Securities Portfolio as at 30/06/23

Quantity/ Nominal	Market Value	% of NAV	Quantity/ Nominal	Market Value	% of NAV
	USD			USD	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>83,719,314.79</b>	<b>3.07</b>	20,000,000 ABN AMRO BK ZCP 02-01-24	19,415,788.13	0.71
<b>Floating rate notes</b>	<b>83,719,314.79</b>	<b>3.07</b>	30,000,000 COOPERAT RABOBANK UA ZCP 200723	29,575,406.36	1.08
<b>Canada</b>	<b>75,020,157.21</b>	<b>2.75</b>	30,000,000 COOP RABO UA ZCP 20-10-23	29,396,197.20	1.08
20,000,000 BANK OF MONTREAL FL.R 21-23 15/09S	19,998,455.80	0.73	30,000,000 ING BANK N.V. ZCP 230124	28,374,816.04	1.04
20,000,000 BANK OF NOVA SCOTIA FL.R 20-23 15/09Q	20,011,952.00	0.73	18,000,000 TOYO MOTO FINA NET ZCP 31-07-23	17,835,894.90	0.65
20,000,000 ROYAL BANK OF CANADA FL.R 21-24 19/01Q	19,969,608.40	0.73	<b>Norway</b>	<b>29,159,609.99</b>	<b>1.07</b>
15,041,000 TORONTO-DOMINIO FL.R 20-23 28/09Q	15,040,141.01	0.55	30,000,000 DNB BANK A ZCP 20-12-23	29,159,609.99	1.07
<b>Norway</b>	<b>8,699,157.58</b>	<b>0.32</b>	<b>South Korea</b>	<b>24,409,480.18</b>	<b>0.90</b>
8,700,000 KBN FL.R 21-23 27/10Q	8,699,157.58	0.32	25,000,000 NONG BANK NH BANK ZCP 21-11-23	24,409,480.18	0.90
<b>Money market instruments</b>	<b>1,681,761,887.90</b>	<b>61.68</b>	<b>Spain</b>	<b>59,153,335.13</b>	<b>2.17</b>
<b>Commercial papers &amp; certificates of deposit debt claims</b>	<b>1,681,761,887.90</b>	<b>61.68</b>	30,000,000 BANCO NTANDER ZCP 01-09-23	29,575,352.60	1.08
<b>Australia</b>	<b>68,527,405.15</b>	<b>2.51</b>	30,000,000 BANCO SANTANDER ZCP 20-09-23	29,577,982.53	1.08
40,000,000 AUST NEW ZEA BANK ZCP 23-10-23	39,254,335.79	1.44	<b>Sweden</b>	<b>35,000,000.00</b>	<b>1.28</b>
15,000,000 EXPO FINA AND INSU ZCP 17-07-23	14,910,339.16	0.55	20,000,000 SVEN HAND AB SOFFRAT 30-08-23	20,000,000.00	0.73
15,000,000 NATL AUST BANK ZCP 28-03-24	14,362,730.20	0.53	15,000,000 SWED A SOFFRAT+0.46% 20-12-23	15,000,000.00	0.55
<b>Belgium</b>	<b>267,554,936.23</b>	<b>9.81</b>	<b>Switzerland</b>	<b>39,642,643.59</b>	<b>1.45</b>
100,000,000 BELFIUS SANV ZCP 30-06-23	99,943,309.94	3.67	40,000,000 EUROFIMA EUROPAEISCH ZCP 260723	39,642,643.59	1.45
30,000,000 EURO BANK SANV ZCP 01-08-23	29,722,760.95	1.09	<b>United Kingdom</b>	<b>284,081,384.81</b>	<b>10.42</b>
30,000,000 EUROCLEAR BANK ZCP 170723	29,243,921.10	1.07	15,000,000 BANK OF MONT LOND ZCP 07-11-23	14,533,026.05	0.53
30,000,000 KBC BANK NV ZCP 25-09-23	29,576,377.10	1.08	21,000,000 DBS BANK LTD LOND ZCP 15-11-23	20,419,656.66	0.75
50,000,000 KBC BANK NV ZCP 31-07-23	49,498,851.63	1.82	33,000,000 MIZUHO BANK LTD (GB) ZCP 040823	32,552,609.98	1.19
30,000,000 SUMI MITS BANK COR ZCP 18-09-23	29,569,715.51	1.08	30,000,000 MUFG BANK ZCP 28-09-23	29,580,325.79	1.08
<b>Canada</b>	<b>104,262,714.64</b>	<b>3.82</b>	20,000,000 NATL AUST BANK LTD ZCP 02-10-23	19,454,618.83	0.71
30,000,000 CDP FINANCIAL INC. ZCP 240723	29,485,090.43	1.08	50,000,000 NTT FINANCE UK ZCP 21-07-23	49,579,674.54	1.82
50,000,000 CDP FINANCIAL INC FL.R 23-23 12/12M	50,000,139.79	1.83	30,000,000 SANTANDER UK ZCP 02-10-23	29,499,313.73	1.08
25,000,000 PSP CAPITAL ZCP 29-08-23	24,777,484.42	0.91	30,000,000 SHINHAN BANK ZCP 22-08-23	29,722,000.22	1.09
<b>China</b>	<b>29,582,324.32</b>	<b>1.08</b>	30,000,000 THE NORI BANK LOND ZCP 21-08-23	29,579,449.29	1.08
30,000,000 KEB HANA BANK HONG ZCP 08-09-23	29,582,324.32	1.08	30,000,000 THE TORO BANK LOND ZCP 13-12-23	29,160,709.72	1.07
<b>Denmark</b>	<b>138,720,832.03</b>	<b>5.09</b>	<b>United States of America</b>	<b>260,000,000.00</b>	<b>9.54</b>
40,000,000 DANSKE BK ZCP 01-09-23	39,444,774.25	1.45	20,000,000 ING US SOFFRAT+0.41% 16-10-23	20,000,000.00	0.73
50,000,000 JYSKE BANK DNK ZCP 18-07-23	49,347,414.13	1.81	50,000,000 JP MOR OIS+0.44% 01-12-23	50,000,000.00	1.83
50,000,000 KOMMUNEKREDIT ZCP 30-06-23	49,928,643.65	1.83	30,000,000 MIZUHO BANK LTD/NY 0.26 260723	30,000,000.00	1.10
<b>Finland</b>	<b>30,006,298.60</b>	<b>1.10</b>	20,000,000 NATL AUST BANK US ZCP 17-10-23	20,000,000.00	0.73
30,000,000 NORDEA BANK ABP 0.34 091123	30,006,298.60	1.10	50,000,000 NORD B E3R+0.39% 12-10-23	50,000,000.00	1.83
<b>France</b>	<b>39,066,447.54</b>	<b>1.43</b>	20,000,000 NORD B SOFFRAT+0.57% 17-04-24	20,000,000.00	0.73
20,000,000 BFCM BANQ FEDE CRE ZCP 02-11-23	19,531,548.23	0.72	20,000,000 NORD B SOFR3R+0.72% 21-07-23	20,000,000.00	0.73
20,000,000 BNP PAR SECU SERV ZCP 01-11-23	19,534,899.31	0.72	30,000,000 SKAN E E3R+0.45% 03-10-23	30,000,000.00	1.10
<b>Germany</b>	<b>49,313,224.86</b>	<b>1.81</b>	20,000,000 SVEN H E3R+0.44% 05-10-23	20,000,000.00	0.73
50,000,000 DEKABANK ZCP 25-08-23	49,313,224.86	1.81	<b>Total securities portfolio</b>	<b>1,765,481,202.69</b>	<b>64.75</b>
<b>Hong Kong</b>	<b>39,447,171.98</b>	<b>1.45</b>			
40,000,000 DBS BANK LTD HKG H ZCP 06-09-23	39,447,171.98	1.45			
<b>Japan</b>	<b>30,000,000.00</b>	<b>1.10</b>			
30,000,000 MUFG BANK E3R+0.4% 07-08-23	30,000,000.00	1.10			
<b>Netherlands</b>	<b>153,834,078.85</b>	<b>5.64</b>			
30,000,000 ABN AMRO BANK NV ZCP 110723	29,235,976.22	1.07			



	Amundi Money Market Fund - Short Term (USD)	Combined
	30/06/23 USD	30/06/23 EUR
<b>Assets</b>	<b>2,736,614,643.35</b>	<b>2,508,354,393.54</b>
Securities portfolio at market value	1,765,481,202.69	1,618,222,917.22
<i>Acquisition cost</i>	<i>1,765,532,828.22</i>	<i>1,618,270,236.68</i>
<i>Unrealised gain/loss on the securities portfolio</i>	<i>-51,625.53</i>	<i>-47,319.46</i>
Cash at banks and liquidities	129,087,513.16	118,320,360.37
Time deposits	450,000,000.00	412,465,627.86
Reverse repurchase agreements	379,847,787.00	348,164,791.02
Interest receivable	12,089,918.91	11,081,502.21
Unrealised net appreciation on swaps	108,221.59	99,194.86
<b>Liabilities</b>	<b>9,931,180.01</b>	<b>9,102,823.10</b>
Bank overdrafts	1,326,000.16	1,215,398.86
Interest payable	1,554,118.33	1,424,489.76
Dividends payable	6,726,742.61	6,165,666.92
Management fees payable	163,637.00	149,988.08
Administration fees payable	160,681.91	147,279.48
<b>Net asset value</b>	<b>2,726,683,463.34</b>	<b>2,499,251,570.44</b>

## Amundi Money Market Fund - Short Term (USD)

	ISIN	Number of shares		NAV per share		
		30/06/23	Currency	30/06/23	31/12/22	31/12/21
DPC (D)	LU0804424322	50,000.00	USD	1.00	1.00	1.00
DPV (C)	LU0804424595	50.00	USD	1,107.47	1,081.49	1,065.51
EV (C)	LU1739384466	66,911.78	USD	106.21	103.72	102.18
IC (D)	LU0567780712	1,540,034,949.84	USD	1.00	1.00	1.00
IV (C)	LU0567780803	619,256.71	USD	1,122.53	1,095.43	1,077.55
OV (C)	LU0619623019	202,811.77	USD	1,131.80	1,104.34	1,086.04
OC (D)	LU0619623100	100,000.00	USD	1.00	1.00	-
PV (C)	LU0619623795	52,421.33	USD	1,116.98	1,090.56	1,073.83
XC (D)	LU0619623282	65,827,796.63	USD	1.00	1.00	1.00
XV (C)	LU0619623365	116,082.75	USD	1,124.47	1,097.33	1,079.41
PC (D)	LU0619623449	-	USD	-	-	1.00
<b>Total Net Assets</b>			<b>USD</b>	<b>2,726,683,463.34</b>	<b>2,430,177,196.70</b>	<b>2,911,683,468.53</b>

	Amundi Money Market Fund - Short Term (USD)	Combined
	USD	EUR
<b>Income</b>	<b>69,018,962.64</b>	<b>63,262,110.58</b>
Bond interest	43,407,889.47	39,787,249.74
Bank interest on cash accounts	2,591,810.29	2,375,628.13
Bank interest on time deposits	11,336,144.38	10,390,599.80
Income on reverse repurchase agreements	8,279,980.17	7,589,349.38
Interest received on swaps	3,385,653.33	3,103,256.95
Other income	17,485.00	16,026.58
<b>Expenses</b>	<b>4,051,130.47</b>	<b>3,713,226.84</b>
Management fees	320,128.83	293,426.98
Administration fees	347,232.70	318,270.12
Transaction fees	5,327.65	4,883.27
Bank interest and similar charges	7,072.84	6,482.90
Interest paid on swaps	3,350,381.29	3,070,926.94
Other expenses	20,987.16	19,236.63
<b>Net realised profit/(loss) from investments</b>	<b>64,967,832.17</b>	<b>59,548,883.74</b>
Net realised profit/(loss) on securities sold	-91,648.48	-84,004.11
Net realised profit/(loss) on swaps	640.05	586.66
Net realised profit/(loss) on foreign exchange	21.41	19.62
<b>Net realised profit/(loss)</b>	<b>64,876,845.15</b>	<b>59,465,485.91</b>
Net change in unrealised appreciation/(depreciation) on investments	39,317.74	36,038.26
Net change in unrealised appreciation/(depreciation) on swaps	95,520.35	87,553.02
<b>Result of operations</b>	<b>65,011,683.24</b>	<b>59,589,077.19</b>
Dividends distributed	-36,073,036.70	-33,064,194.96
Subscriptions of shares	7,247,377,770.00	6,642,876,049.50
Redemptions of shares	-6,979,810,149.90	-6,397,626,168.56
<b>Net increase / (decrease) in net assets</b>	<b>296,506,266.64</b>	<b>271,774,763.17</b>
<b>Revaluation of opening combined NAV</b>	<b>-</b>	<b>-50,849,795.22</b>
<b>Net assets at the beginning of the period</b>	<b>2,430,177,196.70</b>	<b>2,278,326,602.49</b>
<b>Net assets at the end of the period</b>	<b>2,726,683,463.34</b>	<b>2,499,251,570.44</b>

## 1 - GENERAL

Amundi Money Market Fund (the "Fund") is organised as a "Société d'Investissement à Capital Variable" ("SICAV") under the laws of the Grand Duchy of Luxembourg and created on 29 October 2010. The articles of incorporation (the "Articles") were initially published in the Mémorial Recueil des Sociétés et Associations, on 22 November 2010.

The latest amendment to the Articles has been made on 14 March 2019.

Since the 1<sup>st</sup> July 2011, the Fund is submitted to Part I of the law of 17 December 2010 as amended, relating to Undertakings for Collective Investment. The Fund is registered under number B 156.478 at the Commercial Register of Luxembourg, where its Articles are available for inspection and a copy thereof may be obtained upon request. The Capital of the Fund is represented by Shares of no par value and shall at any time be equal to the total net assets of the Fund.

The Semi Annual Report dated as at 30 June 2023 is based on the last official NAV dated as at 30 June 2023.

As at 30 June 2023, the following sub-fund was active:

Amundi Money Market Fund - Short Term (USD) (launched on 19 April 2011)

## 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### ■ CONVERSION OF ITEMS EXPRESSED IN FOREIGN CURRENCIES

The exchange rates used for the combined figures are the following:

1 EUR = 1.091 USD

## 3 - DIVIDENDS PAID

During the period, the Fund has paid or reinvested the following dividends:

In (EUR)	IC-Class	XC-Class	DPC-Class	OC-Class	Total
<b>Dividends effectively paid or reinvested as at 30 June 2023</b>	<b>26,319,330.39</b>	<b>3,023,974.23</b>	<b>972.08</b>	<b>2,017.39</b>	<b>29,346,294.09</b>
January 2023	4,531,605.18	583,211.79	189.61	394.69	
February 2023	4,903,913.94	699,787.93	174.68	362.78	
March 2023	5,422,021.65	633,420.36	197.42	409.67	
April 2023	5,380,329.97	653,345.77	184.55	382.49	
May 2023	5,997,343.55	454,208.38	225.82	467.76	
June 2023	6,420,672.82	389,541.23	210.04	434.62	
<b>Negative Dividends still have to be paid by Shareholders as at 30 June 2023</b>	<b>6,336,556.72</b>	<b>389,541.23</b>	<b>210.04</b>	<b>434.62</b>	<b>6,726,742.61</b>
<b>Dividends total</b>	<b>32,655,887.11</b>	<b>3,413,515.46</b>	<b>1,182.12</b>	<b>2,452.01</b>	<b>36,073,036.70</b>

## 4 - SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION ("SFTR")

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the « SFTR ») entered into force on 12 January 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements. The disclosure requirements of the SFTR include the following details on Reverse Repurchase Agreements:

REVERSE REPURCHASE AGREEMENTS	AMUNDI MONEY MARKET FUND - SHORT TERM (USD)
Assets used	In USD
In absolute terms	379,847,787.00
As a % of total net asset value	13.93
Transactions classified according to their residual maturities	In USD
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	379,847,787.00
From 1 month to 3 months	-
From 3 months to 1 year	-
Above 1 year	-
Open maturity	-
Collateral received	In USD
Type:	
Bonds	377,016,507.97
Quality (Bond collateral issuers rating):	
AA	377,016,507.97
Currency:	
USD	377,016,507.97
Classification according to residual maturities	
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	-
From 1 month to 3 months	-
From 3 months to 1 year	-
Above 1 year	377,016,507.97
Open maturity	-
The 10 largest issuers of collateral received	In USD
First name	USA
Amount	377,016,507.97

**4 - SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”) (continued)**

Counterparties	<i>In USD</i>
First name	BNP Paribas
Amount	298,438,001.95
Second name	Banco Bilbao Vizcaya
Amount	78,578,506.03
<b>Revenue and expenditure components</b>	
<i>Revenue component of the fund:</i>	
In absolute amount	8,219,732.33
In % of gross revenue	100%
<i>Expenditure component of the fund:</i>	
In absolute amount	-
In % of gross revenue	-

**5 - CHANGES IN THE COMPOSITION OF SECURITIES PORTFOLIO**

The report on the changes in the composition of the portfolio is available upon simple request free of charge from the registered office of the Fund.

Amundi Money Market Fund  
Société d'investissement à capital variable  
R.C.S. Luxembourg B 156 478  
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Tel. +352 2686 8080  
Fax +352 2686 8081

**Amundi**  
**ASSET MANAGEMENT**