

---

Semi-Annual Report  
30 June 2021 (Unaudited)

## **Amundi Fund Solutions**

A Luxembourg Investment Fund  
(Société d'Investissement à Capital Variable)

---



# ***Amundi Fund Solutions***

***Unaudited semi-annual report***

***R.C.S. Luxembourg B 191.464***

For the period from 01/01/21 to 30/06/21

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



	<u>Page</u>
Organisation	6
<b>Portfolios details as at 30/06/2021:</b>	
<b>Bond Sub-Funds</b>	
Amundi Fund Solutions - Buy and Watch Income 06/2025	8
Amundi Fund Solutions - Buy and Watch Income 07/2025	9
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024	11
Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025	13
Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025	15
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025	17
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025	19
Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	21
<b>Multi-Asset Sub-Funds</b>	
Amundi Fund Solutions - Conservative	24
Amundi Fund Solutions - Balanced	26
Amundi Fund Solutions - Diversified Growth	28
Amundi Fund Solutions - Diversified Income Best Select	29
<b>Accounts:</b>	
Statement of Net Assets	30
Statement of Share Statistics	37
Notes to the Financial Statements as at 30/06/21	41
1 Introduction	41
2 Principal Accounting Conventions	41
3 Exchange Rates used as of 30 June 2021	42
4 Management, Investment Management and Distribution Fees	42
5 Performance Fees	43
6 Depositary and Paying Agent, Administrator, Registrar and Transfer Agent	43
7 Taxation of the SICAV - <i>Taxe d'abonnement</i>	43
8 Open Positions on Futures Contracts	44
9 Open Positions on Forward Foreign Exchange Contracts	46
10 Statement of Portfolio Movements	49
11 Dividends	49
12 Options	49
13 SWAPS	50
14 Proxy Voting Policy	53
15 Class Action	53
Additional Information	54

**REGISTERED OFFICE OF THE SICAV**

5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

**BOARD OF DIRECTORS OF THE SICAV**

**Chairman**

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

**Members**

**Florian SCHNEIDER**  
Head of Cross Border Product  
Amundi Ireland Limited,  
residing in Ireland

**Marco ATZENI**  
Chief of Staff for Multi-Asset Investments  
Amundi SGR S.p.A.,  
residing in Italy

**MANAGEMENT COMPANY,  
DOMICILIARY AGENT AND DISTRIBUTOR**

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

**BOARD OF DIRECTORS OF THE  
MANAGEMENT COMPANY**

**Chairman**

**David Joseph HARTE**  
Deputy Head of the Operations, Services and Technology Division, Head of Ireland  
Amundi Ireland Limited,  
residing in Ireland

**Members**

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

**Christian PELLIS**  
Chief Executive Officer,  
Amundi Deutschland GmbH,  
residing in Germany

**Enrico TURCHI**  
Deputy 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

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

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

**CONDUCTING OFFICERS OF  
THE MANAGEMENT COMPANY**

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

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

**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

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

**DEPOSITARY AND PAYING AGENT**

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

**ADMINISTRATOR, REGISTRAR  
AND TRANSFER AGENT**

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

**INVESTMENT MANAGERS**

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

Amundi Deutschland GmbH  
Arnulfstraße 124 -126  
D-80636 Munich  
Germany

Amundi Asset Management S.A.S.  
*Main establishment*  
90, Boulevard Pasteur  
Paris 75015  
France

Amundi (UK) Limited  
77, Coleman Street  
London, EC2R 5BJ  
United Kingdom

Amundi Pioneer Asset Management, Inc.  
60 State Street  
02109 - Boston  
United States of America

**AUDITOR / CABINET DE RÉVISION AGRÉÉ**

Deloitte Audit, *Société à responsabilité limitée (until April 29, 2021)*  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

PricewaterhouseCoopers, *Société coopérative (since April 30, 2021)*  
2, rue Gerhard Mercator  
B.P. 1443, L-1014 Luxembourg  
Grand Duchy of Luxembourg

**LEGAL ADVISOR**

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

## Securities Portfolio as at 30/06/21v

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
<b>Long positions</b>	<b>76,219,847</b>	<b>94.56</b>	1,600,000	UNIONE DI BANCHE ITALIAN 1.625% 21/04/2025	1,670,976 2.07	
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>76,219,847</b>	<b>94.56</b>		<i>Luxembourg</i>	2,983,336 3.70	
<b>Bonds</b>	<b>76,219,847</b>	<b>94.56</b>	700,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	716,527 0.89	
<i>Austria</i>	1,917,906	2.38	1,400,000	LOGICOR FINANCING SARL 2.25% 13/05/2025	1,499,960 1.86	
800,000	OMV AG VAR PERPETUAL EUR (ISIN XS1713462403)	843,896	1.05	850,000	MEDIOBANCA INTERNATIONAL VAR 29/03/2024	766,849 0.95
1,000,000	WIENERBERGER AG 2.75% 04/06/2025	1,074,010	1.33		<i>Mexico</i>	1,422,837 1.77
	<i>Cayman Islands</i>	767,473	0.95	1,300,000	PETROLEOS MEXICANOS PEMEX 5.50% REGS 24/02/2025	1,422,837 1.77
850,000	COUNTRY GARDEN HOLDINGS CO LTD 5.40% 27/05/2025	767,473	0.95		<i>Netherlands</i>	5,640,921 7.00
	<i>Finland</i>	1,477,082	1.83	1,600,000	SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	1,659,568 2.06
750,000	NOKIA CORP 2.375% 15/05/2025	796,642	0.99	1,300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	1,408,537 1.75
650,000	NORDEA BANK ABP VAR PERPETUAL	680,440	0.84	1,400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	1,493,926 1.85
	<i>France</i>	15,696,419	19.47	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	1,078,890 1.34
200,000	ACCOR SA VAR PERPETUAL	195,606	0.24		<i>Singapore</i>	173,806 0.22
200,000	AIR FRANCE-KLM 1.875% 16/01/2025	187,558	0.23	200,000	MEDCO BELL PTE LTD 6.375% REGS 30/01/2027	173,806 0.22
700,000	CREDIT AGRICOLE SA VAR REGS PERPETUAL	661,019	0.82		<i>Spain</i>	648,372 0.80
1,100,000	CREDIT AGRICOLE SA 3.00% 02/02/2025	1,198,703	1.49	600,000	CELLNEX TELECOM SA 2.875% 18/04/2025	648,372 0.80
1,000,000	CROWN EUROPEAN HOLDINGS 3.375% REGS 15/05/2025	1,072,390	1.33		<i>Sweden</i>	3,455,961 4.29
1,300,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612)	1,390,441	1.73	1,500,000	INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	1,505,925 1.87
1,200,000	ELECTRICITE DE FRANCE SA VAR 144A PERPETUAL	1,086,273	1.35	300,000	SCANIA CV AB 2.25% 03/06/2025	324,489 0.40
900,000	LOXAM 3.25% 14/01/2025	906,372	1.12	1,550,000	VOLVO CAR AB 2.00% 24/01/2025	1,625,547 2.02
1,500,000	ORANO SA 4.875% 23/09/2024	1,696,590	2.10		<i>Switzerland</i>	1,138,893 1.41
2,000,000	RENAULT SA 1.25% 24/06/2025	1,968,940	2.44	550,000	CREDIT SUISSE GRP AG VAR 144A PERPETUAL USD (ISIN US225436AA21)	507,726 0.63
600,000	SEB SA 1.375% 16/06/2025	618,096	0.77	650,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL	631,167 0.78
1,200,000	SOLVAY FINANCE VAR PERPETUAL	1,351,032	1.68		<i>United Kingdom</i>	3,511,535 4.36
600,000	SUEZ SA VAR PERPETUAL	631,542	0.78	700,000	HSBC HOLDINGS PLC VAR 31/12/2099 USD	651,657 0.81
1,200,000	UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	1,188,072	1.47	800,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	838,216 1.04
1,500,000	VALEO SA 1.50% 18/06/2025	1,543,785	1.92	1,400,000	LLOYDS BANK GR PLC 7.625% 22/04/2025	2,021,662 2.51
	<i>Germany</i>	3,827,721	4.75		<i>United States of America</i>	6,830,866 8.47
1,100,000	BAYER AG VAR 01/07/2074	1,161,600	1.44	300,000	AMERICAN HONDA FINANCE CORP 1.95% 18/10/2024	319,857 0.40
1,500,000	DEUTSCHE BANK AG 1.125% 17/03/2025	1,548,015	1.92	1,500,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	1,871,553 2.32
1,100,000	THYSSENKRUPP AG 2.50% 25/02/2025	1,118,106	1.39	800,000	GENERAL ELECTRIC CO 0.875% 17/05/2025	821,088 1.02
	<i>Italy</i>	26,726,719	33.16	1,600,000	GENERAL MOTORS FINANCIAL CO 1.694% 26/03/2025	1,685,568 2.09
2,800,000	CASSA DEPOSITI E PRESTITI SPA 1.50% 09/04/2025	2,943,584	3.65	2,000,000	MYLAN INC 2.125% 23/05/2025	2,132,800 2.64
700,000	FERROVIE DELLO STATO ITALIANE SPA 1.50% 27/06/2025	739,774	0.92	<b>Total securities portfolio</b>	<b>76,219,847 94.56</b>	
1,200,000	INTESA SANPAOLO SPA 2.855% 23/04/2025	1,280,292	1.59			
13,250,000	ITALY BTP 1.50% 01/06/2025	14,064,611	17.46			
1,000,000	LEONARDO SPA 4.875% 24/03/2025	1,144,510	1.42			
800,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 1.125% 23/04/2025	823,448	1.02			
1,900,000	TELECOM ITALIA SPA 2.75% 15/04/2025	2,001,004	2.48			
2,000,000	UNICREDIT SPA VAR 25/06/2025	2,058,520	2.55			

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>44,506,042</b>	<b>91.94</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>44,506,042</b>	<b>91.94</b>			
<b>Bonds</b>	<b>44,506,042</b>	<b>91.94</b>			
<i>Austria</i>	847,724	1.75			
600,000 OMV AG VAR PERPETUAL EUR (ISIN XS1713462403)	632,922	1.31			
200,000 WIENERBERGER AG 2.75% 04/06/2025	214,802	0.44			
<i>Cayman Islands</i>	2,355,980	4.87			
310,000 CHINA SCE PROPERTY HOLDINGS LTD 7.375% 09/04/2024	270,570	0.56			
310,000 CIFI HOLDINGS LTD 6.00% 16/07/2025	275,210	0.57			
480,000 COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	419,776	0.87			
290,000 COUNTRY GARDEN HOLDINGS CO LTD 7.25% 08/04/2026	270,701	0.56			
760,000 LAMAR FUNDING LTD 3.958% REGS 07/05/2025	641,933	1.32			
540,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.60% 15/07/2026	477,790	0.99			
<i>Cyprus</i>	255,905	0.53			
280,000 MHP SE 7.75% REGS 10/05/2024	255,905	0.53			
<i>Denmark</i>	258,151	0.53			
200,000 AP MOLLER MAERSK A/S 4.00% 04/04/2025	258,151	0.53			
<i>Egypt</i>	563,323	1.16			
540,000 EGYPT 4.75% REGS 11/04/2025	563,323	1.16			
<i>Finland</i>	397,795	0.82			
380,000 NORDEA BANK ABP VAR PERPETUAL	397,795	0.82			
<i>France</i>	5,936,921	12.27			
100,000 ACCOR SA VAR PERPETUAL	97,803	0.20			
100,000 AIR FRANCE-KLM 1.875% 16/01/2025	93,779	0.19			
300,000 ALTICE FRANCE SA 4.125% REGS 15/01/2029	300,642	0.62			
390,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL	368,282	0.76			
445,000 CREDIT AGRICOLE SA 3.00% 02/02/2025	484,929	1.00			
600,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612)	641,742	1.33			
600,000 ORANO SA 4.875% 23/09/2024	678,636	1.40			
1,100,000 RENAULT SA 1.25% 24/06/2025	1,082,917	2.24			
200,000 SEB SA 1.375% 16/06/2025	206,032	0.43			
600,000 SOLVAY FINANCE VAR PERPETUAL	675,516	1.40			
800,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	792,048	1.64			
500,000 VALEO SA 1.50% 18/06/2025	514,595	1.06			
<i>Gabon</i>	273,903	0.57			
300,000 GABON 6.95% REGS 16/06/2025	273,903	0.57			
<i>Georgia</i>	281,287	0.58			
310,000 TBC BANK JSC 5.75% REGS 19/06/2024	281,287	0.58			
			<i>Germany</i>	3,517,154	7.27
			500,000 ADLER REAL ESTATE AG 2.125% 06/02/2024	501,255	1.04
			810,000 BAYER AG VAR 01/07/2074	855,360	1.77
			1,000,000 DEUTSCHE BANK AG 1.125% 17/03/2025	1,032,010	2.13
			200,000 DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025	203,550	0.42
			910,000 THYSSENKRUPP AG 2.50% 25/02/2025	924,979	1.91
			<i>India</i>	742,113	1.53
			500,000 ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	466,388	0.96
			300,000 BHARTI AIRTEL LTD 4.375% REGS 10/06/2025	275,725	0.57
			<i>Indonesia</i>	258,341	0.53
			300,000 BK TABUNGAN NEGARA 4.20% 23/01/2025	258,341	0.53
			<i>Ireland</i>	768,411	1.59
			500,000 AIB GROUP PLC 2.25% 03/07/2025	541,490	1.12
			260,000 CBOM FINANCE PLC 4.70% REGS 29/01/2025	226,921	0.47
			<i>Italy</i>	10,422,236	21.54
			900,000 CASSA DEPOSITI E PRESTITI SPA 1.50% 09/04/2025	946,152	1.96
			710,000 INTESA SANPAOLO SPA 2.855% 23/04/2025	757,506	1.57
			260,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	237,703	0.49
			4,740,000 ITALY BTP 1.50% 01/06/2025	5,031,414	10.40
			590,000 LEONARDO SPA 4.875% 24/03/2025	675,261	1.39
			500,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 1.125% 23/04/2025	514,655	1.06
			980,000 TELECOM ITALIA SPA 2.75% 15/04/2025	1,032,097	2.14
			250,000 UNICREDIT SPA VAR 20/01/2026	255,045	0.53
			470,000 UNIONE DI BANCHE ITALIAN 1.625% 21/04/2025	490,849	1.01
			450,000 UNIONE DI BANCHE ITALIAN 2.625% 20/06/2024	481,554	0.99
			<i>Luxembourg</i>	1,026,612	2.12
			300,000 HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% REGS 24/01/2025	262,540	0.54
			350,000 KENBOURNE INVEST SA 6.875% REGS 26/11/2024	312,984	0.65
			500,000 MEDIOBANCA INTERNATIONAL VAR 29/03/2024	451,088	0.93
			<i>Mauritius</i>	270,005	0.56
			300,000 MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	270,005	0.56
			<i>Mexico</i>	1,233,960	2.55
			880,000 PETROLEOS MEXICANOS PEMEX 5.50% REGS 24/02/2025	963,151	1.99
			290,000 TRUST F/1401 5.25% REGS 15/12/2024	270,809	0.56
			<i>Netherlands</i>	4,339,626	8.96
			300,000 IHS NETHERLANDS HOLDCO BV 7.125% REGS 18/03/2025	263,997	0.55
			300,000 METINVEST BV 5.625% REGS 17/06/2025	317,667	0.66
			270,000 NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	277,379	0.57
			670,000 SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	694,945	1.44

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/21

Quantity		Market Value	% of NAV
		EUR	
380,000	STELLANTIS NV 3.75% 29/03/2024	417,840	0.86
800,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	866,792	1.78
800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	853,672	1.76
600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	647,334	1.34
	<i>Singapore</i>	473,733	0.98
200,000	MEDCO BELL PTE LTD 6.375% REGS 30/01/2027	173,806	0.36
340,000	MEDCO PLATINUM ROAD PTE LTD 6.75% REGS 30/01/2025	299,927	0.62
	<i>Spain</i>	1,462,606	3.02
900,000	BANCO SANTANDER SA 2.50% 18/03/2025	973,476	2.01
464,000	MERLIN PROPERTIES SOCIMI SA 1.75% 26/05/2025	489,130	1.01
	<i>Sweden</i>	1,642,722	3.39
700,000	INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	702,765	1.45
200,000	SCANIA CV AB 2.25% 03/06/2025	216,326	0.45
690,000	VOLVO CAR AB 2.00% 24/01/2025	723,631	1.49
	<i>Switzerland</i>	756,563	1.56
420,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN XS1076957700)	387,573	0.80
380,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL	368,990	0.76
	<i>Turkey</i>	828,931	1.71
300,000	TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	278,738	0.58
530,000	TURKEY 4.625% 31/03/2025	550,193	1.13
	<i>Ukraine</i>	257,445	0.53
280,000	UKRAINE 7.75% REGS 01/09/2024	257,445	0.53
	<i>United Kingdom</i>	1,198,715	2.48
400,000	HSBC HOLDINGS PLC VAR 31/12/2099 USD	372,375	0.77
460,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	481,975	1.00
350,000	ROLLS ROYCE PLC 0.875% 09/05/2024	344,365	0.71
	<i>United States of America</i>	4,135,880	8.54
100,000	AMERICAN HONDA FINANCE CORP 1.95% 18/10/2024	106,619	0.22
300,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	354,335	0.73
590,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	736,144	1.52
957,000	GENERAL ELECTRIC CO 0.875% 17/05/2025	982,227	2.03
900,000	GENERAL MOTORS FINANCIAL CO 1.694% 26/03/2025	948,132	1.96
700,000	MYLAN INC 2.125% 23/05/2025	746,480	1.54
300,000	STILLWATER MINING CO 7.125% REGS 27/06/2025	261,943	0.54
	<b>Total securities portfolio</b>	<b>44,506,042</b>	<b>91.94</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>74,876,182</b>	<b>91.74</b>	500,000 DEUTSCHE PFANDBRIEFBANK AG VAR 28/06/2027	509,070	0.62
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>74,876,182</b>	<b>91.74</b>	1,200,000 SCHAEFFLER AG 1.875% 26/03/2024	1,241,220	1.52
<b>Bonds</b>	<b>74,876,182</b>	<b>91.74</b>	900,000 THYSSENKRUPP AG 2.875% 22/02/2024	912,114	1.12
<i>Austria</i>	672,714	0.82	800,000 VOLKSWAGEN FINANCIAL SERVICES AG 1.50% 01/10/2024	837,352	1.03
600,000 ERSTE GROUP BANK AG VAR PERPETUAL	672,714	0.82	<i>India</i>	881,961	1.08
<i>Bermuda</i>	539,433	0.66	730,000 MUTHOOT FINANCE 4.40% REGS 02/09/2023	632,876	0.77
600,000 AIRCASTLE LTD 4.125% 01/05/2024	539,433	0.66	295,000 SHRIRAM TRANSPORT FINANCE LTD 4.40% REGS 13/03/2024	249,085	0.31
<i>Canada</i>	1,089,409	1.33	<i>Ireland</i>	2,559,480	3.14
440,000 MDC PARTNERS INC VAR 144A 01/05/2024	376,317	0.46	600,000 AERCAP IRELAND CAP LTD 4.50% 15/09/2023	542,388	0.66
800,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	713,092	0.87	800,000 ARDAGH PACKAGING FIN PLC 5.25% 144A 15/08/2027	687,107	0.84
<i>Cayman Islands</i>	5,969,502	7.31	800,000 CBOM FINANCE PLC 5.55% REGS 14/02/2023	703,351	0.87
600,000 BANCO BRADESCO SA 2.85% REGS 27/01/2023	515,452	0.63	600,000 DELL BANK INTERNATIONAL DAC 1.625% 24/06/2024	626,634	0.77
590,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 5.75% REGS 28/09/2022	522,219	0.64	<i>Israel</i>	300,993	0.37
1,190,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.75% 144A 20/03/2024	1,071,552	1.31	350,000 ENERGIAN ISRAEL FINANCE LTD 4.50% 30/03/2024	300,993	0.37
1,110,000 BRASKEM FINANCE 6.45% 03/02/2024	1,057,977	1.30	<i>Italy</i>	4,457,810	5.46
1,560,000 COUNTRY GARDEN HOLDINGS CO LTD 6.50% 08/04/2024	1,394,344	1.70	700,000 AUTOSTRADE PER ITALIA SPA 5.875% 09/06/2024	806,372	0.99
750,000 ITAU UNIBANCO HLDG SA KY 5.125% REGS 13/05/2023	665,906	0.82	980,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	895,958	1.10
800,000 PARK AEROSPACE HOLDINGS LIMITED 5.50% 144A 15/02/2024	742,052	0.91	800,000 LKQ ITALIA BONDCO S P A 3.875% REGS 01/04/2024	863,400	1.06
<i>Colombia</i>	1,237,541	1.52	293,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 25/01/2024	306,865	0.38
1,000,000 BANCOLOMBIA SA 5.125% 11/09/2022	872,822	1.07	1,080,000 TELECOM ITALIA SPA 3.625% 19/01/2024	1,157,295	1.41
400,000 ECOPETROL SA 5.875% 18/09/2023	364,719	0.45	400,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1539597499)	427,920	0.52
<i>France</i>	10,679,687	13.09	<i>Jersey</i>	930,683	1.14
900,000 ACCOR SA 1.25% 25/01/2024	940,914	1.15	700,000 HEATHROW FUNDING LTD 7.125% 14/02/2024	930,683	1.14
630,000 ALTICE FRANCE SA 5.875% REGS 01/02/2027	667,220	0.82	<i>Kenya</i>	706,940	0.87
800,000 BANIJAY ENTERTAINMENT 3.50% REGS 01/03/2025	807,160	0.99	800,000 EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.875% 23/05/2024	706,940	0.87
800,000 CROWN EUROPEAN HOLDINGS 0.75% REGS 15/02/2023	801,704	0.98	<i>Luxembourg</i>	5,177,444	6.34
1,080,000 CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	1,129,799	1.38	550,000 ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027	593,302	0.73
900,000 ELIS SA 1.75% 11/04/2024	919,944	1.13	780,000 ARCELORMITTAL SA 2.25% 17/01/2024	817,697	1.00
800,000 GROUPE ASSURANCES MUTUELLES SA VAR PERPETUAL	922,120	1.13	900,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS1752984440)	901,098	1.10
500,000 ILIAD SA 0.75% 11/02/2024	499,100	0.61	770,000 GAZ CAPITAL SA 4.25% 06/04/2024	952,739	1.16
600,000 LA POSTE 5.30% 01/12/2043	536,883	0.66	600,000 SB CAPITAL SA 5.25% REGS 23/05/2023	535,522	0.66
800,000 LOXAM 4.25% REGS 15/04/2024	807,440	0.99	650,000 SES S.A. VAR PERPETUAL	708,455	0.87
900,000 QUATRIM SASU 5.875% REGS 15/01/2024	935,046	1.15	750,000 VTB CAPITAL SA 6.95% REGS 17/10/2022	668,631	0.82
1,200,000 RENAULT SA 1.00% 18/04/2024	1,193,820	1.46	<i>Mexico</i>	1,585,199	1.94
550,000 SOCIETE GENERALE SA FRANCE VAR 144A PERPETUAL USD (ISIN US83367TBF57)	518,537	0.64	1,540,000 PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	1,585,199	1.94
<i>Germany</i>	5,671,656	6.95			
810,000 ADLER REAL ESTATE AG 2.125% 06/02/2024	812,033	0.99			
1,420,000 COMMERZBANK AG 8.125% 144A 19/09/2023	1,359,867	1.67			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Netherlands</i>	8,468,647	10.38	<i>United States of America</i>	12,569,710	15.39
750,000 AT SECURITIES BV VAR PERPETUAL	660,328	0.81	800,000 APACHE CORP 3.25% 15/04/2022	680,496	0.83
1,170,000 BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.35% 144A 20/05/2024	1,084,818	1.33	900,000 CONTINENTAL RESOURCES INC 3.80% 01/06/2024	801,326	0.98
850,000 DUFREY ONE BONDS 2.50% 15/10/2024	845,742	1.04	440,000 ENERGY TRANSFER LP VAR PERPETUAL USD (ISIN US29273VAH33)	331,230	0.41
200,000 JABABEKA INTERNATIONAL B.V. 6.50% REGS 05/10/2023	164,850	0.20	1,100,000 ENLINK MIDSTREAM PARTNERS LP 4.40% 01/04/2024	966,950	1.18
1,180,000 NE PROPERTY COOPERATIEF U.A. 2.625% 22/05/2023	1,225,253	1.50	620,000 ENTERPRISE PRODUCTS OPERATING LLC VAR 16/08/2077	509,656	0.62
700,000 NIBC BANK NV 2.00% 09/04/2024	730,555	0.90	860,000 EQM MIDSTREAM PARTNERS 4.00% 01/08/2024	743,383	0.91
740,000 PETROBRAS GLOBAL FINANCE BV 6.25% 17/03/2024	703,552	0.86	870,000 EQT CORP 3.00% 01/10/2022	748,212	0.92
200,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1050461034)	222,280	0.27	600,000 FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	708,670	0.87
1,100,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.00% 15/04/2024	983,757	1.21	730,000 LUMEN TECHNOLOGIES INC 7.50% 01/04/2024	690,524	0.85
400,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	426,836	0.52	156,000 MACYS RETAIL HOLDING INC 3.625% 01/06/2024	134,646	0.16
200,000 WIZZ AIR FINANCE COMPANY BV 1.35% 19/01/2024	204,200	0.25	200,000 MACY'S 8.375% 15/06/2025	185,166	0.23
1,200,000 ZF EUROPE FINANCE BV 1.25% 23/10/2023	1,216,476	1.49	900,000 OCCIDENTAL PETROLEUM CORP 6.95% 01/07/2024	854,731	1.05
<i>Oman</i>	1,160,271	1.42	390,000 OWENS BROCKWAY GLASS CONTAINER INC 5.875% 144A 15/08/2023	354,354	0.43
1,340,000 OMAN 4.125% REGS 17/01/2023	1,160,271	1.42	900,000 PVH CORP 3.625% REGS 15/07/2024	987,291	1.21
<i>Spain</i>	1,873,796	2.30	1,150,000 SASOL FIANCING USA LLC 5.875% 27/03/2024	1,034,931	1.27
700,000 ABANCA CORPORACION BANCARIA SA VAR 18/01/2029	765,954	0.94	1,600,000 SPRINGLEAF FINANCE 6.125% 15/03/2024	1,451,170	1.77
400,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN ES0813211002)	431,624	0.53	860,000 SPRINT CORPORATION 7.125% 15/06/2024	836,896	1.03
600,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	676,218	0.83	600,000 TENET HEALTHCARE CORP 6.75% 15/06/2023	550,078	0.67
<i>Sweden</i>	1,458,979	1.79	<b>Total securities portfolio</b>	<b>74,876,182</b>	<b>91.74</b>
1,220,000 INTRUM JUSTITIAAB 2.75% REGS 15/07/2022	121,884	0.15			
500,000 INTRUM JUSTITIAAB 3.125% REGS 15/07/2024	501,975	0.62			
800,000 VOLVO CAR AB 2.125% 02/04/2024	835,120	1.02			
<i>Switzerland</i>	520,686	0.64			
570,000 CREDIT SUISSE GRP AG VAR 144A PERPETUAL	520,686	0.64			
<i>United Kingdom</i>	6,363,641	7.80			
460,000 BARCLAYS PLC VAR PERPETUAL	577,999	0.71			
380,000 HSBC HOLDINGS PLC VAR 31/12/2099 EUR (ISIN XS1111123987)	397,488	0.49			
600,000 INTERCONTINENTAL HOTELS LIMITED 1.625% 08/10/2024	624,312	0.76			
770,000 INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	806,783	0.99			
370,000 LLOYDS BANKING GRP PLC VAR PERPETUAL	471,511	0.58			
800,000 MARKS AND SPENCER PLC 3.00% 08/12/2023	989,011	1.21			
790,000 PHOENIX GROUP HOLDINGS PLC 4.125% 20/07/2022	951,433	1.17			
600,000 PINNACLE BIDCO PLC 6.375% REGS 15/02/2025	713,786	0.87			
900,000 STANDARD CHARTERED PLC 5.20% 144A 26/01/2024	831,318	1.02			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>59,033,261</b>	<b>95.12</b>	480,000 SOCIETE GENERALE SA FRANCE VAR 144A PERPETUAL USD (ISIN US83367TBF57)	452,541	0.73
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>59,033,261</b>	<b>95.12</b>	700,000 SPIE SA 3.125% 22/03/2024	731,913	1.18
<b>Bonds</b>	<b>59,033,261</b>	<b>95.12</b>	<i>Germany</i>	3,027,224	4.88
<i>Austria</i>	1,112,874	1.79	620,000 ADLER REAL ESTATE AG 2.125% 06/02/2024	621,556	1.00
400,000 ERSTE GROUP BANK AG VAR PERPETUAL	448,476	0.72	700,000 COMMERZBANK AG 0.25% 16/09/2024	702,492	1.13
600,000 RAIFFEISENLANDESBANK NIEEROESTERREICH 5.875% 27/11/2023	664,398	1.07	600,000 DEUTSCHE BANK AG 3.875% 12/02/2024	747,706	1.21
<i>Bermuda</i>	719,244	1.16	620,000 SCHAEFFLER AG 1.875% 26/03/2024	641,297	1.03
800,000 AIRCASTLE LTD 4.125% 01/05/2024	719,244	1.16	310,000 THYSSENKRUPP AG 2.875% 22/02/2024	314,173	0.51
<i>Brazil</i>	903,387	1.46	<i>India</i>	645,695	1.04
670,000 BANCO DO BRASIL SA 4.75% REGS 20/03/2024	603,610	0.98	550,000 MUTHOOT FINANCE 4.40% REGS 02/09/2023	476,824	0.77
330,000 BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL BNDES 4.75% REGS 09/05/2024	299,777	0.48	200,000 SHRIRAM TRANSPORT FINANCE LTD 4.40% REGS 13/03/2024	168,871	0.27
<i>Canada</i>	496,054	0.80	<i>Ireland</i>	2,394,726	3.86
580,000 MDC PARTNERS INC VAR 144A 01/05/2024	496,054	0.80	730,000 AERCAP IRELAND CAP LTD 4.50% 15/09/2023	659,905	1.06
<i>Cayman Islands</i>	4,490,280	7.24	800,000 BANK OF IRELAND GROUP 4.50% 144A 25/11/2023	729,775	1.18
600,000 BANCO BRADESCO SA 2.85% REGS 27/01/2023	515,452	0.83	510,000 CBOM FINANCE PLC 5.55% REGS 14/02/2023	448,386	0.72
510,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 5.75% REGS 28/09/2022	451,410	0.73	533,000 DELL BANK INTERNATIONAL DAC 1.625% 24/06/2024	556,660	0.90
400,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 9.00% REGS PERPETUAL	375,269	0.60	<i>Israel</i>	257,994	0.42
950,000 BRASKEM FINANCE 6.45% 03/02/2024	905,476	1.46	300,000 ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	257,994	0.42
1,160,000 COUNTRY GARDEN HOLDINGS CO LTD 6.50% 08/04/2024	1,036,820	1.67	<i>Italy</i>	4,880,432	7.86
500,000 ITAU UNIBANCO HLDG SA KY 5.125% REGS 13/05/2023	443,937	0.72	600,000 AUTOSTRADA PER ITALIA SPA 5.875% 09/06/2024	691,176	1.11
500,000 MIZUHO FINANCIAL GROUP (CAYMAN) 4.60% REGS 27/03/2024	458,955	0.74	1,370,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	1,252,512	2.02
330,000 MIZUHO FINANCIAL GROUP (CAYMAN) 4.60% 27/03/2024	302,961	0.49	400,000 LKQ ITALIA BOND CO S P A 3.875% REGS 01/04/2024	431,700	0.70
<i>Colombia</i>	1,161,951	1.87	1,430,000 TELECOM ITALIA SPA 4.00% 11/04/2024	1,541,554	2.48
600,000 BANCOLOMBIA SA 5.125% 11/09/2022	523,693	0.84	650,000 UNICREDIT SPA VAR 23/09/2029	654,310	1.05
700,000 ECOPETROL SA 5.875% 18/09/2023	638,258	1.03	330,000 UNICREDIT SPA VAR 31/12/2099	309,180	0.50
<i>France</i>	7,362,468	11.86	<i>Jersey</i>	664,774	1.07
600,000 ACCOR SA 1.25% 25/01/2024	627,276	1.01	500,000 HEATHROW FUNDING LTD 7.125% 14/02/2024	664,774	1.07
340,000 ALTICE FRANCE SA 5.50% 144A 15/01/2028	296,737	0.48	<i>Luxembourg</i>	3,952,882	6.37
400,000 AUCHAN HOLDING SA 2.625% 30/01/2024	425,164	0.69	420,000 ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027	453,067	0.73
500,000 BANIJAY ENTERTAINMENT 3.50% REGS 01/03/2025	504,475	0.81	610,000 ARCELORMITTAL SA 2.25% 17/01/2024	639,481	1.03
320,000 CREDIT AGRICOLE SA VAR 144A PERPETUAL	302,285	0.49	410,000 AROUNDTOWN SA VAR PERPETUAL GBP	503,687	0.81
600,000 CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	627,666	1.01	680,000 GAZ CAPITAL SA 4.25% 06/04/2024	841,380	1.36
800,000 ELIS SA 1.75% 11/04/2024	817,728	1.32	500,000 SB CAPITAL SA 5.25% REGS 23/05/2023	446,269	0.72
300,000 ILIAD SA 0.75% 11/02/2024	299,460	0.48	580,000 SES S.A. VAR PERPETUAL	632,159	1.02
550,000 LOXAM 4.25% REGS 15/04/2024	555,115	0.89	490,000 VTB CAPITAL SA 6.95% REGS 17/10/2022	436,839	0.70
700,000 QUATRIM SASU 5.875% REGS 15/01/2024	727,258	1.17	<i>Mexico</i>	1,378,183	2.22
1,000,000 RENAULT SA 1.00% 18/04/2024	994,850	1.60	600,000 CREDITO REAL SAB DE CV SOFOM ER 9.50% REGS 07/02/2026	472,355	0.76
			880,000 PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	905,828	1.46

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Netherlands</i>	5,744,084	9.26	200,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% REGS 15/04/2027	241,810	0.39
750,000	AT SECURITIES BV VAR PERPETUAL	660,328	1.06		<i>United States of America</i>	8,712,034	14.03
670,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.35% REGS 20/05/2024	621,175	1.00	700,000	APACHE CORP 3.25% 15/04/2022	595,434	0.96
650,000	DUFREY ONE BONDS 2.50% 15/10/2024	646,744	1.04	650,000	BBVA BANCOMER SA TEXAS AGENCY 6.75% 144A 30/09/2022	581,854	0.94
450,000	NE PROPERTY COOPERATIEF U.A. 2.625% 22/05/2023	467,258	0.75	600,000	CONTINENTAL RESOURCES INC 3.80% 01/06/2024	534,217	0.86
500,000	NIBC BANK NV 2.00% 09/04/2024	521,825	0.84	740,000	ENLINK MIDSTREAM PARTNERS LP 4.40% 01/04/2024	650,494	1.05
710,000	PETROBRAS GLOBAL FINANCE BV 6.25% 17/03/2024	675,029	1.10	730,000	EQT CORP 3.00% 01/10/2022	627,810	1.01
600,000	STELLANTIS NV 3.375% 07/07/2023	636,528	1.03	920,000	EXPEDIA GROUP INC 3.60% 15/12/2023	824,827	1.32
750,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.00% 15/04/2024	670,743	1.08	400,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	472,447	0.76
600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	640,254	1.03	450,000	GENERAL MOTORS FINANCIAL CO 3.50% 07/11/2024	407,011	0.66
200,000	WIZZ AIR FINANCE COMPANY BV 1.35% 19/01/2024	204,200	0.33	213,000	MACYS RETAIL HOLDING INC 3.625% 01/06/2024	183,844	0.30
	<i>Oman</i>	432,937	0.70	250,000	MPLX LP 4.875% 01/12/2024	235,737	0.38
500,000	OMAN 4.125% REGS 17/01/2023	432,937	0.70	900,000	OCCIDENTAL PETROLEUM CORP 6.95% 01/07/2024	854,731	1.37
	<i>Spain</i>	2,148,328	3.46	590,000	PVH CORP 3.625% REGS 15/07/2024	647,224	1.04
600,000	ABANCA CORPORACION BANCARIA SA VAR 18/01/2029	656,532	1.05	650,000	SASOL FIANCING USA LLC 5.875% 27/03/2024	584,962	0.94
400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN ES0813211002)	431,624	0.70	320,000	SPRINGLEAF FINANCE 6.125% 15/03/2024	290,234	0.47
400,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	450,812	0.73	650,000	TENET HEALTHCARE CORP 6.75% 15/06/2023	595,918	0.96
600,000	CAIXABANK S.A 0.625% 01/10/2024	609,360	0.98	600,000	ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	625,290	1.01
	<i>Sweden</i>	2,429,130	3.91		<b>Total securities portfolio</b>	<b>59,033,261</b>	<b>95.12</b>
500,000	AKELIUS RESIDENTIAL PROPERTY VAR 05/10/2028	528,735	0.85				
630,000	INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	632,489	1.02				
630,000	INTRUM JUSTITIA AB 3.50% REGS 15/07/2026	641,566	1.03				
600,000	VOLVO CAR AB 2.125% 02/04/2024	626,340	1.01				
	<i>Switzerland</i>	438,472	0.71				
480,000	CREDIT SUISSE GRP AG VAR 144A PERPETUAL	438,472	0.71				
	<i>United Kingdom</i>	5,680,108	9.15				
300,000	BARCLAYS PLC VAR PERPETUAL	376,956	0.61				
650,000	HSBC HOLDINGS PLC VAR 31/12/2099 USD	605,110	0.97				
400,000	INTERCONTINENTAL HOTELS LIMITED 1.625% 08/10/2024	416,208	0.67				
600,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	628,662	1.01				
620,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	680,928	1.10				
250,000	LLOYDS BANKING GRP PLC VAR PERPETUAL	318,589	0.51				
670,000	MARKS AND SPENCER PLC 3.00% 08/12/2023	828,297	1.33				
520,000	PHOENIX GROUP HOLDINGS PLC 4.125% 20/07/2022	626,259	1.01				
300,000	PINNACLE BIDCO PLC 6.375% REGS 15/02/2025	356,893	0.58				
650,000	STANDARD CHARTERED PLC 5.20% 144A 26/01/2024	600,396	0.97				

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>79,268,990</b>	<b>93.83</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>79,268,990</b>	<b>93.83</b>			
<b>Bonds</b>	<b>79,268,990</b>	<b>93.83</b>			
<i>Austria</i>	795,963	0.94			
700,000 RAIFFEISEN BANK INTERNATIONAL AG 6.00% 16/10/2023	795,963	0.94			
<i>Bermuda</i>	422,556	0.50			
470,000 AIRCASTLE LTD 4.125% 01/05/2024	422,556	0.50			
<i>Cayman Islands</i>	2,744,551	3.25			
450,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH VAR REGS 15/02/2029	412,172	0.49			
430,000 BRASKEM FINANCE 6.45% 03/02/2024	409,847	0.49			
1,330,000 COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	1,163,130	1.37			
880,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.20% 30/01/2025	759,402	0.90			
<i>China</i>	958,348	1.13			
1,020,000 BANK OF CHINA LTD 5.00% 13/11/2024	958,348	1.13			
<i>Colombia</i>	2,483,793	2.94			
960,000 BANCOLOMBIA SA VAR 18/12/2029	820,513	0.97			
920,000 BANCOLOMBIA SA 3.00% 29/01/2025	794,378	0.94			
980,000 ECOPETROL SA 4.125% 16/01/2025	868,902	1.03			
<i>France</i>	16,231,744	19.20			
800,000 ACCOR SA 1.25% 25/01/2024	836,368	0.99			
860,000 ALTICE FRANCE SA 5.50% 144A 15/01/2028	750,569	0.89			
1,000,000 AUCHAN HOLDING SA 2.375% 25/04/2025	1,078,490	1.27			
790,000 BANIJAY ENTERTAINMENT 3.50% REGS 01/03/2025	797,071	0.94			
800,000 BNP PARIBAS SA VAR 144A PERPETUAL	738,275	0.87			
850,000 CREDIT AGRICOLE SA VAR 144A PERPETUAL	802,944	0.95			
800,000 CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	836,888	0.99			
1,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011401751)	1,120,900	1.32			
1,000,000 ELIS SA 1.00% 03/04/2025	993,860	1.18			
1,000,000 FAURECIA SA 2.625% 15/06/2025	1,012,780	1.20			
900,000 GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	1,037,385	1.23			
500,000 ILIAD SA 0.75% 11/02/2024	499,100	0.59			
800,000 LOXAM 3.25% 14/01/2025	805,664	0.95			
800,000 PEUGEOT SA 2.00% 20/03/2025	850,016	1.01			
300,000 PSA BANQUE FRANCE 0% 22/01/2025	299,193	0.35			
770,000 QUATRIM SASU 5.875% REGS 15/01/2024	799,984	0.95			
600,000 RENAULT SA 1.00% 18/04/2024	596,910	0.71			
1,060,000 SOCIETE GENERALE SA FRANCE 4.25% 144A 14/04/2025	969,731	1.15			
700,000 SOLVAY FINANCE VAR PERPETUAL	788,102	0.93			
600,000 VALEO SA 1.50% 18/06/2025	617,514	0.73			
			<i>Germany</i>	2,908,616	3.44
			700,000 DEUTSCHE BANK AG 3.875% 12/02/2024	872,322	1.03
			450,000 DEUTSCHE BANK AG 4.50% 01/04/2025	408,389	0.48
			790,000 SCHAEFFLER AG 1.875% 26/03/2024	817,137	0.97
			800,000 THYSSENKRUPP AG 2.875% 22/02/2024	810,768	0.96
			<i>India</i>	639,214	0.76
			450,000 MUTHOOT FINANCE 4.40% REGS 02/09/2023	390,129	0.47
			295,000 SHRIRAM TRANSPORT FINANCE LTD 4.40% REGS 13/03/2024	249,085	0.29
			<i>Ireland</i>	2,464,746	2.92
			1,280,000 AERCAP IRELAND CAP LTD 6.50% 15/07/2025	1,261,495	1.50
			900,000 CBOM FINANCE PLC 4.70% REGS 29/01/2025	785,495	0.93
			400,000 DELL BANK INTERNATIONAL DAC 1.625% 24/06/2024	417,756	0.49
			<i>Israel</i>	300,993	0.36
			350,000 ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	300,993	0.36
			<i>Italy</i>	4,152,514	4.92
			1,310,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	1,197,657	1.42
			400,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL	439,404	0.52
			800,000 LKQ ITALIA BOND CO S P A 3.875% REGS 01/04/2024	863,400	1.02
			800,000 UNICREDIT SPA VAR 03/07/2025	826,616	0.98
			820,000 UNICREDIT SPA VAR 23/09/2029	825,437	0.98
			<i>Jersey</i>	822,784	0.97
			800,000 ADIENT GLOBAL HOLDINGS LTD 3.50% REGS 15/08/2024	822,784	0.97
			<i>Luxembourg</i>	4,038,369	4.78
			1,200,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS1752984440)	1,201,464	1.42
			760,000 BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	811,543	0.96
			1,100,000 GAZ CAPITAL SA 4.364% 21/03/2025	1,222,078	1.45
			900,000 SB CAPITAL SA 5.25% REGS 23/05/2023	803,284	0.95
			<i>Malta</i>	918,905	1.09
			1,000,000 VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024	918,905	1.09
			<i>Mexico</i>	844,067	1.00
			820,000 PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	844,067	1.00
			<i>Netherlands</i>	10,732,511	12.70
			680,000 ASR NEDERLAND NV VAR 31/12/2099	771,977	0.91
			780,000 AXALTA COATING SYSTEMS LTD 3.75% REGS 15/01/2025	793,166	0.94
			1,060,000 BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.35% REGS 20/05/2024	982,755	1.16
			600,000 CTP NV 0.50% 21/06/2025	597,402	0.71
			500,000 DUFFRY ONE BONDS 2.50% 15/10/2024	497,495	0.59

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,100,000	LEASEPLAN CORPORATION NV 2.875% 144A 24/10/2024	973,332	1.15	1,290,000	ENERGY TRANSFER PARTNERS LP 4.05% 15/03/2025	1,179,514	1.40
600,000	NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	616,398	0.73	440,000	EXPEDIA GROUP INC 6.25% 144A 01/05/2025	430,483	0.51
1,200,000	NIBC BANK NV 2.00% 09/04/2024	1,252,380	1.48	300,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	354,335	0.42
1,000,000	SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	1,037,230	1.23	600,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	748,621	0.89
580,000	SUMMER BIDCO BV 9.75% 15/11/2025	619,461	0.73	700,000	GENERAL MOTORS FINANCIAL CO 1.694% 26/03/2025	737,436	0.87
700,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	758,443	0.90	600,000	GENERAL MOTORS FINANCIAL CO 2.20% 01/04/2024	633,528	0.75
750,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	774,600	0.92	1,350,000	MARATHON OIL CORP 3.85% 01/06/2025	1,239,315	1.48
800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	853,672	1.01	410,000	MARRIOTT INTERNATIONAL INC 5.75% 01/05/2025	398,785	0.47
200,000	WIZZ AIR FINANCE COMPANY BV 1.35% 19/01/2024	204,200	0.24	900,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	970,668	1.15
	<i>Spain</i>	3,215,514	3.81	870,000	OCCIDENTAL PETROLEUM CORP 6.95% 01/07/2024	826,240	0.98
800,000	ABANCA CORPORACION BANCARIA SA VAR 07/04/2030	857,384	1.01	250,000	PIONEER NATURAL RESSOURCES COMPANY 0.75% 15/01/2024	210,663	0.25
1,100,000	BANCO SANTANDER SA 2.50% 18/03/2025	1,189,804	1.42	1,330,000	PLAINS ALL AMERICAN PIPELINE 3.60% 01/11/2024	1,201,161	1.42
200,000	BANKIA S.A. VAR PERPETUAL	218,074	0.26	580,000	PVH CORP 3.625% REGS 15/07/2024	636,254	0.75
400,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	450,812	0.53	430,000	TENET HEALTHCARE CORP 6.75% 15/06/2023	394,223	0.47
500,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	499,440	0.59		<b>Total securities portfolio</b>	<b>79,268,990</b>	<b>93.83</b>
	<i>Sweden</i>	1,808,952	2.14				
970,000	INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	973,832	1.15				
800,000	VOLVO CAR AB 2.125% 02/04/2024	835,120	0.99				
	<i>Switzerland</i>	742,970	0.88				
800,000	UBS INC 5.125% 15/05/2024	742,970	0.88				
	<i>United Kingdom</i>	7,616,760	9.02				
850,000	HEATHROW FINANCE PLC 5.75% 03/03/2025	1,089,004	1.29				
700,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280AT69)	657,867	0.78				
600,000	INTERCONTINENTAL HOTELS LIMITED 1.625% 08/10/2024	624,312	0.74				
1,100,000	LLOYDS BANK GR PLC 4.50% 04/11/2024	1,024,301	1.21				
360,000	MARKS AND SPENCER GROUP PLC 6.00% 12/06/2025	470,900	0.56				
1,140,000	PHOENIX GROUP HOLDINGS PLC 4.125% 20/07/2022	1,372,953	1.63				
400,000	PINNACLE BIDCO PLC 6.375% REGS 15/02/2025	475,858	0.56				
900,000	ROLLS ROYCE PLC 0.875% 09/05/2024	885,510	1.05				
1,100,000	STANDARD CHARTERED PLC 5.20% 144A 26/01/2024	1,016,055	1.20				
	<i>United States of America</i>	14,425,120	17.08				
950,000	AIR LEASE CORP 0.70% 15/02/2024	797,322	0.94				
820,000	ALLY FINANCIAL INC 4.625% 30/03/2025	772,718	0.91				
1,000,000	BBVA BANCOMER SA TEXAS AGENCY 4.375% REGS 10/04/2024	916,216	1.08				
850,000	BOEING CO 4.875% 01/05/2025	802,529	0.95				
1,190,000	DELL INTERNATIONAL LLC EMC CORP 5.85% 15/07/2025	1,175,109	1.39				

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>44,275,808</b>	<b>94.41</b>	150,000 VOLKSWAGEN LEASING GMBH 0% 12/07/2023	150,147	0.32
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>44,275,808</b>	<b>94.41</b>	<i>India</i>	1,021,579	2.18
<b>Bonds</b>	<b>44,275,808</b>	<b>94.41</b>	520,000 ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	485,044	1.04
<i>Austria</i>	454,836	0.97	390,000 MUTHOOT FINANCE 4.40% REGS 02/09/2023	338,112	0.72
400,000 RAIFFEISEN BANK INTERNATIONAL AG 6.00% 16/10/2023	454,836	0.97	235,000 SHRIRAM TRANSPORT FINANCE LTD 4.40% REGS 13/03/2024	198,423	0.42
<i>Belgium</i>	212,036	0.45	<i>Ireland</i>	1,828,375	3.90
200,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	212,036	0.45	750,000 AERCAP IRELAND CAP LTD 4.45% 01/10/2025	695,680	1.48
<i>Bermuda</i>	482,502	1.03	520,000 CBOM FINANCE PLC 4.70% REGS 29/01/2025	453,841	0.97
510,000 AIRCASTLE LTD 5.25% 144A 11/08/2025	482,502	1.03	650,000 DELL BANK INTERNATIONAL DAC 1.625% 24/06/2024	678,854	1.45
<i>Cayman Islands</i>	1,347,404	2.87	<i>Israel</i>	214,995	0.46
360,000 BRASKEM FINANCE 6.45% 03/02/2024	343,128	0.73	250,000 ENERGIAN ISRAEL FINANCE LTD 4.50% 30/03/2024	214,995	0.46
610,000 COUNTRY GARDEN HOLDINGS CO LTD 6.15% 17/09/2025	564,168	1.20	<i>Italy</i>	3,148,228	6.71
510,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.20% 30/01/2025	440,108	0.94	740,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	676,538	1.43
<i>China</i>	573,129	1.22	200,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL	219,702	0.47
610,000 BANK OF CHINA LTD 5.00% 13/11/2024	573,129	1.22	410,000 LKQ ITALIA BOND CO S P A 3.875% REGS 01/04/2024	442,493	0.94
<i>Colombia</i>	878,896	1.87	440,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 1.125% 23/04/2025	452,896	0.97
520,000 BANCOLUMBIA SA VAR 18/12/2029	444,445	0.94	420,000 TELECOM ITALIA SPA 3.00% 30/09/2025	448,976	0.96
490,000 ECOPETROL SA 4.125% 16/01/2025	434,451	0.93	440,000 UNICREDIT SPA VAR 03/07/2025	454,639	0.97
<i>France</i>	5,303,386	11.31	450,000 UNICREDIT SPA VAR 23/09/2029	452,984	0.97
500,000 ACCOR SA 1.25% 25/01/2024	522,730	1.11	<i>Luxembourg</i>	3,056,801	6.52
200,000 BNP PARIBAS SA VAR 144A PERPETUAL	184,569	0.39	600,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS1752984440)	600,732	1.28
480,000 CREDIT AGRICOLE SA VAR 144A PERPETUAL	453,428	0.97	420,000 BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	448,484	0.96
400,000 CROWN EUROPEAN HOLDINGS 0.75% REGS 15/02/2023	400,852	0.85	430,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	454,592	0.97
420,000 CROWN EUROPEAN HOLDINGS 3.375% REGS 15/05/2025	450,404	0.96	590,000 GAZ CAPITAL SA 4.364% 21/03/2025	655,478	1.40
600,000 ELIS SA 1.00% 03/04/2025	596,316	1.27	440,000 MATTERHORN TELECOM S.A. 4.00% REGS 15/11/2027	451,246	0.96
550,000 FAURECIA SA 2.625% 15/06/2025	557,029	1.19	500,000 SB CAPITAL SA 5.25% REGS 23/05/2023	446,269	0.95
300,000 ILIAD SA 0.75% 11/02/2024	299,460	0.64	<i>Mexico</i>	1,838,653	3.92
500,000 PEUGEOT SA 2.00% 20/03/2025	531,260	1.13	480,000 BANCO SANTANDER MEXICO SA 5.375% 17/04/2025	459,034	0.98
200,000 PSA BANQUE FRANCE 0% 22/01/2025	199,462	0.43	500,000 CEMEX SAB DE CV 5.20% REGS 17/09/2030	461,805	0.98
200,000 RCI BANQUE SA VAR 18/02/2030	201,170	0.43	440,000 PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	452,914	0.97
500,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	495,030	1.06	500,000 PETROLEOS MEXICANOS PEMEX 6.875% REGS 16/10/2025	464,900	0.99
400,000 VALEO SA 1.50% 18/06/2025	411,676	0.88	<i>Netherlands</i>	4,049,704	8.64
<i>Germany</i>	2,341,444	4.99	610,000 BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.35% REGS 20/05/2024	565,548	1.21
330,000 ADLER REAL ESTATE AG 2.125% 06/02/2024	330,828	0.71	400,000 CTP NV 0.50% 21/06/2025	398,268	0.85
255,000 COMMERZBANK AG 8.125% REGS 19/09/2023	244,105	0.52	460,000 DUFYR ONE BONDS 2.50% 15/10/2024	457,695	0.98
400,000 DEUTSCHE BANK AG 2.625% 16/12/2024	486,314	1.04	450,000 NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	462,299	0.99
250,000 DEUTSCHE BANK AG 4.50% 01/04/2025	226,883	0.48			
440,000 IHO VERWALTUNGS GMBH 3.625% REGS 15/05/2025	447,110	0.95			
450,000 THYSSENKRUPP AG 2.875% 22/02/2024	456,057	0.97			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
600,000	NIBC BANK NV 2.00% 09/04/2024	626,190	1.33	470,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.875% 31/03/2025	453,897	0.97
540,000	SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	560,104	1.19	350,000	CONTINENTAL RESOURCES INC 3.80% 01/06/2024	311,627	0.66
400,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	433,396	0.92	240,000	DELTA AIR LINES INC DE 7.00% 1444 01/05/2025	236,086	0.50
430,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	444,104	0.95	330,000	FORD MOTOR CO 9.00% 22/04/2025	341,740	0.73
100,000	WIZZ AIR FINANCE COMPANY BV 1.35% 19/01/2024	102,100	0.22	200,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	236,223	0.50
	<i>Peru</i>	450,732	0.96	370,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	461,650	0.98
520,000	BANCO DE CREDITO DEL CREDITO 2.70% REGS 11/01/2025	450,732	0.96	220,000	GENERAL ELECTRIC CO 0.875% 17/05/2025	225,799	0.48
	<i>Spain</i>	2,934,571	6.26	490,000	GENERAL MOTORS FINANCIAL CO 2.35% 03/09/2025	592,937	1.26
500,000	ABANCA CORPORACION BANCARIA SA VAR 07/04/2030	535,865	1.14	350,000	MARATHON OIL CORP 3.85% 01/06/2025	321,304	0.69
200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	218,676	0.47	500,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	539,260	1.15
500,000	BANCO DE SABADELL SA VAR 17/01/2030	493,485	1.05	530,000	OCCIDENTAL PETROLEUM CORP 5.875% 01/09/2025	497,263	1.06
400,000	BANCO SANTANDER SA 2.50% 18/03/2025	432,656	0.92	150,000	PIONEER NATURAL RESSOURCES COMPANY 0.75% 15/01/2024	126,398	0.27
200,000	BANKIA S.A. VAR PERPETUAL	218,074	0.47	500,000	PLAINS ALL AMERICAN PIPELINE 4.65% 15/10/2025	471,326	1.01
200,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	225,406	0.48	510,000	PVH CORP 3.625% REGS 15/07/2024	559,465	1.19
300,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	299,664	0.64	520,000	VALERO ENERGY CORP 2.85% 15/04/2025	464,111	0.99
500,000	UNICAJA BANCO SA VAR 13/11/2029	510,745	1.09	510,000	WE FIN WST UK NOTES WESTFIELD UK EUROPE FINANCE PLC 3.75% 144A 17/09/2024	459,667	0.98
	<i>Sweden</i>	1,253,715	2.67		<b>Total securities portfolio</b>	<b>44,275,808</b>	<b>94.41</b>
440,000	INTRUM JUSTITIA AB 4.875% REGS 15/08/2025	462,114	0.98				
340,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL	340,643	0.73				
430,000	VOLVO CAR AB 2.00% 24/01/2025	450,958	0.96				
	<i>Switzerland</i>	814,425	1.74				
480,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN XS1076957700)	442,940	0.95				
400,000	UBS INC 5.125% 15/05/2024	371,485	0.79				
	<i>United Kingdom</i>	4,252,155	9.07				
250,000	HAMMERSON PLC REIT 3.50% 27/10/2025	305,877	0.65				
500,000	HSBC HOLDINGS PLC VAR 31/12/2099 USD	465,469	0.99				
490,000	LLOYDS BANK GR PLC 4.50% 04/11/2024	456,280	0.97				
370,000	MARKS AND SPENCER GROUP PLC 6.00% 12/06/2025	483,981	1.03				
500,000	NATWEST GROUP PLC VAR PERPETUAL	424,715	0.91				
580,000	PHOENIX GROUP HOLDINGS PLC 4.125% 20/07/2022	698,521	1.50				
480,000	ROLLS ROYCE PLC 0.875% 09/05/2024	472,272	1.01				
500,000	STANDARD CHARTERED PLC 5.20% 144A 26/01/2024	461,843	0.98				
450,000	VIRGIN MONEY UK PLC VAR 24/06/2025	483,197	1.03				
	<i>United States of America</i>	7,818,242	16.67				
510,000	AIR LEASE CORP 3.375% 01/07/2025	461,314	0.98				
650,000	BBVA BANCOMER SA TEXAS AGENCY 4.375% REGS 10/04/2024	595,540	1.28				
490,000	BOEING CO 4.875% 01/05/2025	462,635	0.99				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>113,342,386</b>	<b>92.73</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>113,342,386</b>	<b>92.73</b>			
<b>Bonds</b>	<b>113,342,386</b>	<b>92.73</b>			
<i>Bermuda</i>	3,841,735	3.14			
1,620,000 FLY LEASING LTD 5.25% 15/10/2024	1,382,526	1.13			
2,356,000 NCL CORP LTD 3.625% 144A 15/12/2024	1,914,977	1.56			
655,000 VIKING CRUISES LTD 5.875% 144A 15/09/2027	544,232	0.45			
<i>Canada</i>	8,402,740	6.87			
2,218,000 BAYTEX ENERGY CORP 5.625% 144A 01/06/2024	1,876,257	1.54			
2,168,000 BOMBARDIER INC 7.50% 144A 15/03/2025	1,875,606	1.53			
2,021,000 MEG ENEGRY CORP 6.50% 144A 15/01/2025	1,755,419	1.44			
2,645,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	2,357,661	1.92			
570,000 TERVITA CORP. 11.00% 144A 01/12/2025	537,797	0.44			
<i>Cayman Islands</i>	6,712,747	5.49			
595,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH VAR PERPETUAL	557,947	0.46			
2,222,000 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	1,879,116	1.53			
1,205,000 SEAGATE HDD CAYMAN 4.875% 01/03/2024	1,098,085	0.90			
2,089,000 SHELF DRILL HOLD LTD 8.875% 144A 15/11/2024	1,816,562	1.49			
1,800,000 TRANSOCEAN SENTRY LTD 5.375% 144A 15/05/2023	1,361,037	1.11			
<i>India</i>	1,105,366	0.90			
1,275,000 MUTHOOT FINANCE 4.40% REGS 02/09/2023	1,105,366	0.90			
<i>Ireland</i>	1,693,863	1.39			
2,041,000 ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC 5.875% 144A 15/10/2024	1,693,863	1.39			
<i>Israel</i>	1,388,867	1.14			
1,615,000 ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	1,388,867	1.14			
<i>Liberia</i>	1,359,208	1.11			
1,470,000 ROYAL CARIBBEAN CRUISES LTD 9.125% 144A 15/06/2023	1,359,208	1.11			
<i>Luxembourg</i>	8,518,121	6.97			
660,000 ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	553,217	0.45			
620,000 ATENTO LUXCO 1 SA 8.00% 144A 10/02/2026	568,325	0.46			
1,595,000 CIRSA FINANCE INTERNATIONAL S A R I 7.875% 144A 20/12/2023	1,369,206	1.12			
1,925,000 GOL FINANCE SA 7.00% 144A 31/01/2025	1,558,456	1.28			
1,520,000 KENBOURNE INVEST SA 6.875% 144A 26/11/2024	1,359,387	1.11			
1,520,000 KERNEL HOLDING SA 6.50% 144A 17/10/2024	1,369,564	1.12			
2,049,000 PUMA INTERNATIONAL FINANCING SA 5.125% 144A 06/10/2024	1,739,966	1.43			
<i>Malta</i>	1,378,358	1.13			
1,500,000 VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024	1,378,358	1.13			
			<i>Marshall Islands</i>	2,329,014	1.91
			1,000,000 DANAOS CORP 8.50% 144A 01/03/2028	921,907	0.75
			1,600,000 SEASPAN CORP 6.50% 05/02/2024	1,407,107	1.16
			<i>Mexico</i>	3,290,451	2.69
			620,000 BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	561,079	0.46
			595,000 CREDITO REAL SAB DE CV SOFOM ER 9.50% 144A 07/02/2026	468,324	0.38
			645,000 TOTAL PLAY TELECOMUICATIONS 7.50% 144A 12/11/2025	569,845	0.47
			2,118,000 UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.00% 144A 15/01/2025	1,691,203	1.38
			<i>Netherlands</i>	5,507,238	4.51
			645,000 AERCAP HOLDINGS NV VAR 10/10/2079	562,720	0.46
			2,675,000 IHS NETHERLANDS HOLDCO BV 7.125% 144A 18/03/2025	2,353,906	1.93
			1,170,000 SENSATA TECHNOLOGIES BV 5.625% 01/11/2024	1,095,118	0.90
			1,448,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	1,495,494	1.22
			<i>Panama</i>	553,907	0.45
			605,000 CARNIVAL CORPORATION 7.625% 144A 01/03/2026	553,907	0.45
			<i>Sweden</i>	1,856,408	1.52
			2,100,000 STENA AB 7.00% 144A 01/02/2024	1,856,408	1.52
			<i>Ukraine</i>	873,473	0.71
			950,000 UKRAINE 7.75% REGS 01/09/2024	873,473	0.71
			<i>United Kingdom</i>	5,253,701	4.30
			2,542,000 INTERNATIONAL GAME TECHNOLOGY PLC 6.50% 144A 15/02/2025	2,400,293	1.96
			650,000 NEPTUNE ENERGY BOND CO PLC 6.625% 144A 15/05/2025	561,064	0.46
			1,595,000 PINNACLE BIDCO PLC 5.50% REGS 15/02/2025	1,633,774	1.34
			745,000 TULLOW OIL PLC 10.25% 144A 15/05/2026	658,570	0.54
			<i>United States of America</i>	59,277,189	48.50
			2,021,000 ALLIANCE DATA SYSTEMS CORP 4.75% 144A 15/12/2024	1,751,056	1.43
			2,471,000 AMERICAN AIRLINES GROUP INC 3.75% 144A 01/03/2025	1,914,311	1.57
			1,795,000 AZUL INVESTMENTS LLP 5.875% 144A 26/10/2024	1,463,639	1.20
			590,000 BPCE CYCLE MERGER SUB II INC 10.625% 144A 15/07/2027	521,443	0.43
			1,190,000 CDK GLOBAL NOTES VAR 15/10/2024	1,109,864	0.91
			714,000 CENGAGE LEARNING 9.50% 144A 15/06/2024	616,669	0.50
			1,000,000 CHS COMMUNITY HEALTH SYSTEMS INC 6.625% 144A 15/02/2025	888,363	0.73
			1,350,000 CITGO HOLDING INC 9.25% 144A 01/08/2024	1,161,269	0.95
			1,000,000 CITGO PETROLEUM 7.00% 144A 15/06/2025	874,989	0.72
			695,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	602,169	0.49
			1,235,000 CLOUD CRANE LLC 10.125% 144A 01/08/2024	1,073,947	0.88

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>49,953,931</b>	<b>98.84</b>	304,000 KAISA GROUP 9.375% 30/06/2024	241,013	0.48
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>46,619,765</b>	<b>92.24</b>	200,000 MGM CHINA HOLDINGS LTD 5.25% REGS 18/06/2025	175,156	0.35
<b>Bonds</b>	<b>46,619,765</b>	<b>92.24</b>	300,000 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC 2.125% 02/07/2025	243,137	0.48
<i>Austria</i>	347,056	0.69	377,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.60% 15/07/2026	333,568	0.66
389,000 JBS INVESTMENTS II GMBH 7.00% REGS 15/01/2026	347,056	0.69	293,000 SUNAC CHINA HOLDINGS LTD 6.50% 10/01/2025	242,657	0.48
<i>Bahrain</i>	369,641	0.73	225,000 SUNAC CHINA HOLDINGS LTD 6.50% 26/01/2026	182,914	0.36
386,000 BAHRAIN 7.00% REGS 26/01/2026	369,641	0.73	200,000 ZHENRO PROPERTIES GROUP LIMITED 6.63% 07/01/2026	152,023	0.30
<i>Belarus</i>	405,518	0.80	<i>Chile</i>	817,507	1.62
240,000 BELARUS 5.875% REGS 24/02/2026	186,414	0.37	270,000 CELULOSA ARAUCO Y CONSTITUCION SA ARAUCO 4.50% 01/08/2024	244,728	0.48
284,000 DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024	219,104	0.43	320,000 CENCOSUD SA 5.15% REGS 12/02/2025	297,998	0.60
<i>Belgium</i>	149,918	0.30	300,000 INVERSIONES CMPC SA 4.75% REGS 15/09/2024	274,781	0.54
150,000 ONTEX GROUP 3.50% 15/07/2026	149,918	0.30	<i>Colombia</i>	921,154	1.82
<i>Bermuda</i>	498,098	0.99	500,000 BANCO BILBAO VIZCAYA ARGENTINA COLOMBIA SA 4.875% REGS 21/04/2025	440,863	0.87
300,000 CREDICORP LTD 2.75% 17/06/2025	254,883	0.51	257,000 COLOMBIA 4.50% 28/01/2026	236,466	0.47
251,000 OOREDOO INTERNATIONAL FINANCE LTD 5.00% REGS 19/10/2025	243,215	0.48	275,000 ECOPEPETROL SA 4.125% 16/01/2025	243,825	0.48
<i>Brazil</i>	260,535	0.52	<i>Dominican Republic</i>	195,502	0.39
299,000 CENTRAIS ELECTRICAS BRASILEIRAS S.A 3.625% REGS 04/02/2025	260,535	0.52	200,000 DOMINICAN REPUBLIC 6.875% REGS 29/01/2026	195,502	0.39
<i>British Virgin Islands</i>	1,062,149	2.10	<i>Egypt</i>	702,089	1.39
200,000 ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD 3.375% REGS 12/05/2026	171,667	0.34	350,000 EGYPT 3.875% 16/02/2026	290,029	0.57
450,000 FORTUNE STAR BVI LTD 6.85% 02/07/2024	404,825	0.80	395,000 EGYPT 4.75% REGS 11/04/2025	412,060	0.82
526,000 HUARONG FINANCE LTD 5.00% 19/11/2025	317,383	0.63	<i>Finland</i>	316,398	0.63
200,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 1.45% REGS 08/01/2026	168,274	0.33	300,000 NOKIA CORP 2.00% 11/03/2026	316,398	0.63
<i>Canada</i>	458,754	0.91	<i>France</i>	4,325,324	8.56
50,000 HUBBAY MINERALS INC 4.50% 144A 01/04/2026	42,175	0.08	475,000 ALTICE FRANCE SA 2.125% REGS 15/02/2025	462,850	0.92
441,000 MEGLOBAL CANADA ULC 5.00% REGS 18/05/2025	416,579	0.83	200,000 ARKEMA SA VAR 31/12/2099	211,086	0.42
<i>Cayman Islands</i>	4,711,881	9.31	400,000 BANIJAY ENTERTAINMENT 3.50% REGS 01/03/2025	403,580	0.80
280,000 ABQ FINANCE 3.125% 24/09/2024	247,235	0.49	497,000 CROWN EUROPEAN HOLDINGS 2.875% REGS 01/02/2026	528,330	1.04
500,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 2.75% REGS 11/01/2026	410,283	0.81	400,000 ELIS SA 2.875% 15/02/2026	426,480	0.84
264,000 BRASKEM FINANCE 6.45% 03/02/2024	251,627	0.50	254,000 FAURECIA SA 3.125% 15/06/2026	262,438	0.52
276,000 BRIGHT SCHOLAR EDUCATION HLDG 7.45% 31/07/2022	237,236	0.47	281,000 LOXAM 2.875% REGS 15/04/2026	281,076	0.56
510,000 CHINA EVERGRANDE GROUP 8.75% 28/06/2025	284,889	0.56	400,000 ORANO SA 3.375% 23/04/2026	432,860	0.86
291,000 CHINA SCE PROPERTY HOLDINGS LTD 7.375% 09/04/2024	253,986	0.50	246,000 QUATRIM SASU 5.875% REGS 15/01/2024	255,579	0.51
288,000 CIFI HOLDINGS LTD 6.00% 16/07/2025	255,679	0.51	500,000 RENAULT SA 1.25% 24/06/2025	492,235	0.97
484,000 COUNTRY GARDEN HOLDINGS CO LTD 7.25% 08/04/2026	451,790	0.89	252,000 REXEL SA 2.75% 15/06/2026	258,403	0.51
500,000 FIBRIA OVERSEAS FINANCE 4.00% 14/01/2025	454,141	0.89	300,000 SPIE SA 2.625% 18/06/2026	310,407	0.61
350,000 INTERPIPE HOLDINGS PLC 8.375% REGS 13/05/2026	294,547	0.58	<i>Germany</i>	1,846,138	3.65
			269,000 CTC BONDCO GMBH 5.25% REGS 15/12/2025	272,422	0.54
			300,000 IHO VERWALTUNGS GMBH 3.625% REGS 15/05/2025	304,848	0.60
			300,000 MTU AERO ENGINES AG 3.00% 01/07/2025	327,123	0.65
			394,000 TECHEM VERWALTUNGSGESELLSCHAFT 2.00% REGS 15/07/2025	389,808	0.77

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
543,000	THYSSENKRUPP AG 2.50% 25/02/2025	551,937	1.09	267,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	282,270	0.56
	<i>Greece</i>	257,938	0.51	300,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	312,336	0.62
230,000	NATIONAL BANK POF GREECE SA VAR 18/07/2029	257,938	0.51	286,000	KENBOURNE INVEST SA 6.875% REGS 26/11/2024	255,753	0.51
	<i>Hong Kong (China)</i>	596,248	1.18	300,000	KERNEL HOLDING SA 6.50% REGS 17/10/2024	270,367	0.53
359,000	CNAC HK FIBRIDGE COMPANY LIMITED 4.875% 14/03/2025	331,506	0.66	256,000	MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	256,660	0.51
277,000	LENOVO GROUP LTD 5.875% 24/04/2025	264,742	0.52	282,000	MHP LUX SA 6.95% REGS 03/04/2026	251,886	0.50
	<i>India</i>	1,340,083	2.65	334,000	MILLICOM INTL CELLULAR SA 5.125% REGS 15/01/2028	265,199	0.52
321,000	ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	299,421	0.59	350,000	ROSSINI SARL 6.75% REGS 30/10/2025	366,614	0.73
433,000	BHARTI AIRTEL LTD 4.375% REGS 10/06/2025	397,963	0.79	247,000	SES S.A. VAR PERPETUAL	269,213	0.53
400,000	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.75% REGS 02/02/2026	342,346	0.68	277,000	STENA INTERNATIONAL SA 3.75% REGS 01/02/2025	276,031	0.55
343,000	POWER FINANCE CORPORATION 3.25% 16/09/2024	300,353	0.59	261,000	SUMMER HOLDCO SARL 5.75% REGS 31/10/2026	272,800	0.54
	<i>Indonesia</i>	604,966	1.20	400,000	VIVION INVESTMENTS SARL 3.50% 01/11/2025	404,364	0.79
296,000	BK TABUNGAN NEGARA 4.20% 23/01/2025	254,896	0.51		<i>Mauritius</i>	637,454	1.26
200,000	PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	178,025	0.35	291,000	GREENKO SOLAR 5.55% REGS 29/01/2025	252,247	0.50
200,000	PT BANK NEGARA IND 3.75% 30/03/2026	172,045	0.34	428,000	MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	385,207	0.76
	<i>Ireland</i>	1,788,174	3.54		<i>Mexico</i>	1,290,477	2.55
520,000	ARDAGH PACKAGING FIN PLC 2.125% REGS 15/08/2026	519,808	1.03	272,000	ALFA SAB DE CV 5.25% REGS 25/03/2024	249,752	0.49
400,000	CBOM FINANCE PLC 3.10% REGS 21/01/2026	396,992	0.79	200,000	BANCO SANTANDER MEXICO SA 5.375% 17/04/2025	191,264	0.38
278,000	CW SENIOR FINANCING DESIGNATED ACTIVITY COMPANY 6.875% REGS 15/09/2027	249,715	0.49	300,000	NEMAK SAB DE CV 3.25% REGS 15/03/2024	303,909	0.60
373,000	EIRCOM FINANCE LTD 3.50% 15/05/2026	381,642	0.76	640,000	PETROLEOS MEXICANOS PEMEX 4.50% 23/01/2026	545,552	1.08
217,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	240,017	0.47		<i>Netherlands</i>	5,048,709	9.98
	<i>Italy</i>	1,850,046	3.66	288,000	DUFY ONE BONDS 2.50% 15/10/2024	286,557	0.57
200,000	BANCA MONTE DEI PASCHI DI SIENA 2.625% 28/04/2025	202,304	0.40	200,000	EBN FINANCE COMPANY BV 7.125% REGS 16/02/2026	167,910	0.33
100,000	GAMMA BIDCO SPA 5.125% REGS 15/07/2025	103,144	0.20	200,000	GREENKO DUTCH BV 3.85% REGS 29/03/2026	172,811	0.34
249,000	INTESA SANPAOLO SPA 2.855% 23/04/2025	265,661	0.53	500,000	IHS NETHERLANDS HOLDCO BV 7.125% REGS 18/03/2025	439,995	0.87
400,000	LEONARDO SPA 2.375% 08/01/2026	416,988	0.83	401,000	PPF ARENA 1 BV 3.125% 27/03/2026	428,865	0.85
501,000	TELECOM ITALIA SPA 2.875% 28/01/2026	531,411	1.05	265,000	Q PARK HOLDING BV VAR REGS 01/03/2026	254,071	0.50
324,000	UNICREDIT SPA VAR 20/01/2026	330,538	0.65	480,000	REPSOL INTERNATIONAL FINANCE BV VAR 25/03/2025	523,680	1.04
	<i>Japan</i>	435,676	0.86	200,000	STELLANTIS NV 3.875% 05/01/2026	229,540	0.45
400,000	NISSAN MOTOR CO LTD 2.652% REGS 17/03/2026	435,676	0.86	254,000	SUNSHINE MID BV 6.50% REGS 15/05/2026	262,529	0.52
	<i>Kazakhstan</i>	162,361	0.32	400,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	433,396	0.86
172,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 4.75% 24/04/2025	162,361	0.32	489,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	505,039	1.00
	<i>Luxembourg</i>	4,093,094	8.10	251,000	TRIVIUM PACKAGING FINANCE B V 3.75% REGS 15/08/2026	254,680	0.50
289,000	AEGEA FINANCE SARL 5.75% REGS 10/10/2024	251,266	0.50	200,000	UNITED GROUP B V 3.125% REGS 15/02/2026	194,424	0.38
200,000	ARCELORMITTAL SA 1.75% 19/11/2025	210,946	0.42	543,000	VEON HOLDINGS B.V. 4.00% 09/04/2025	484,374	0.96
50,000	ATENTO LUXCO 1 SA 8.00% REGS 10/02/2026	45,854	0.09	200,000	ZF EUROPE FINANCE BV 2.00% 23/02/2026	202,012	0.40
100,000	CONTOURGLOBAL POWER HOLDINGS 2.75% REGS 01/01/2026	101,535	0.20	212,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	208,826	0.41

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Nigeria</i>	747,898	1.48	<i>United Kingdom</i>	1,980,264	3.92
464,000 NIGERIA 7.625% REGS 21/11/2025	440,932	0.87	240,000 BP CAPITAL MARKETS PLC VAR PERPETUAL	215,856	0.43
350,000 SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 7.75% REGS 01/04/2026	306,966	0.61	362,000 INEOS FINANCE PLC 2.875% REGS 01/05/2026	368,350	0.73
<i>Pakistan</i>	170,335	0.34	300,000 JAGUAR LAND ROVER PLC 4.50% REGS 15/01/2026	317,442	0.63
200,000 PAKISTAN 6.00% REGS 08/04/2026	170,335	0.34	254,000 KONDOR FINANCE PLC 7.125% 19/07/2024	263,804	0.52
<i>Panama</i>	412,819	0.82	200,000 SYNTHOMER PLC 3.875% REGS 01/07/2025	208,670	0.41
341,000 CABLE ONDA SA 4.50% REGS 30/01/2030	302,075	0.60	200,000 TULLOW OIL PLC 10.25% REGS 15/05/2026	176,634	0.35
100,000 CARNIVAL CORPORATION 7.625% REGS 01/03/2026	110,744	0.22	400,000 VIRGIN MONEY UK PLC VAR 24/06/2025	429,508	0.85
<i>Paraguay</i>	248,553	0.49	<i>United States of America</i>	3,106,854	6.15
300,000 BANCO CONTINENTAL SAECA 2.75% REGS 10/12/2025	248,553	0.49	500,000 AT&T INC VAR PERPETUAL	508,775	1.01
<i>Singapore</i>	276,110	0.55	130,000 BOEING CO 2.196% 04/02/2026	110,564	0.22
313,000 MEDCO PLATINUM ROAD PTE LTD 6.75% REGS 30/01/2025	276,110	0.55	300,000 ENCORE CAPITAL GROUP INC 4.875% REGS 15/10/2025	317,376	0.63
<i>South Korea</i>	165,842	0.33	200,000 GENERAL MOTORS FINANCIAL CO 0.85% 26/02/2026	203,464	0.40
200,000 HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	165,842	0.33	400,000 HIKMA FINANCE USA LLC 3.25% 09/07/2025	351,166	0.69
<i>Spain</i>	559,816	1.11	200,000 NETFLIX INC 3.00% REGS 15/06/2025	217,642	0.43
250,000 GRIFOLS SA 3.20% REGS 01/05/2025	252,010	0.50	386,000 PANTHER BF AGGREGATOR 4.375% REGS 15/05/2026	399,565	0.79
100,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	99,888	0.20	331,000 SASOL FIANCING USA LLC 5.875% 27/03/2024	297,880	0.59
200,000 VIA CELERE DESARROLLS IMMOBILIARIOS SA 5.25% REGS 01/04/2026	207,918	0.41	300,000 SCIENTIFIC GAMES INTERNATIONAL INC 3.375% REGS 15/02/2026	301,059	0.60
<i>Sweden</i>	252,948	0.50	200,000 SK BATTERY AMERICA INC 2.125% 26/01/2026	167,107	0.33
251,000 VERISURE HOLDING AB 3.50% REGS 15/05/2023	252,948	0.50	266,000 STILLWATER MINING CO 7.125% REGS 27/06/2025	232,256	0.46
<i>Turkey</i>	2,276,728	4.50	<b>Share/Units of UCITS/UCIS</b>	<b>3,334,166</b>	<b>6.60</b>
350,000 AKBANK T A S 6.80% REGS 06/02/2026	310,974	0.62	<b>Share/Units in investment funds</b>	<b>3,334,166</b>	<b>6.60</b>
119,000 ARCELIK A S 3.00% 27/05/2026	120,244	0.24	<i>France</i>	3,334,166	6.60
200,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	168,051	0.33	339 BFT MONETAIRE SICAV	3,334,166	6.60
200,000 TC ZIRAAT BANKASI A.S 5.375% REGS 02/03/2026	165,471	0.33	<b>Total securities portfolio</b>	<b>49,953,931</b>	<b>98.84</b>
271,000 TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	251,793	0.50			
570,000 TURKCELL ILETISIM HIZMETLERI A.S. 5.75% REGS 15/10/2025	514,985	1.02			
550,000 TURKEY 5.20% 16/02/2026	575,916	1.13			
200,000 TURKIYE SINAI KALKINA BANKASI AS 5.875% REGS 14/01/2026	169,294	0.33			
<i>Ukraine</i>	355,139	0.70			
385,000 UKRAINE 7.75% REGS 01/09/2025	355,139	0.70			
<i>United Arab Emirates</i>	573,571	1.13			
200,000 EMIRATES NBD BANK PJSC 1.638% 13/01/2026	169,201	0.33			
444,000 ICICI BANK LTD DUBAI BRANCH 4.00% REGS 18/03/2026	404,370	0.80			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>312,377,791</b>	<b>91.27</b>	530,714 BLACK ROCK GLOBAL FUNDS SICAV - EURO CORPORATE BOND FUND	6,257,120	1.83
<b>Share/Units of UCITS/UCIS</b>	<b>312,011,123</b>	<b>91.16</b>	2,212,941 BLACKROCK GLOBAL FUND EUR BOND I2	34,212,076	9.99
<b>Share/Units in investment funds</b>	<b>312,011,123</b>	<b>91.16</b>	19,603 BLUEBAY FUNDS SICAV BLUEBAY INVEST GRADE EURO GOVER BND	2,286,294	0.67
<i>France</i>	1,533,930	0.45	14,462 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	1,427,550	0.42
9 OSTRUM SOUVERAINS EURO SICAV	1,533,930	0.45	260,210 BLUEBAY INV GRAD EUR AGGREGATE FUND SICAV	32,362,322	9.45
<i>Ireland</i>	28,838,900	8.43	4,349 BNP PAR EQ N SC SHS IC	1,605,448	0.47
79,311 AXA ROSENBERG EQUITY ALPHA TRUST AXA ROSENBERG US ENHANCED I	1,521,974	0.44	6,819 BNP PAR EU GOV SHS IC	1,566,138	0.46
12,602 CS ETF (IE) ON MSCI RUSSIA	1,693,583	0.49	67,672 BNP PAR SUS EUR SHS IC	11,333,631	3.31
11,202 CS ETF MSCI CANADA USD	1,661,928	0.49	26,159 BNPPAR EU CO BD SHS IC	5,861,622	1.71
16,470 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	2,532,427	0.74	783 CANDRIAM ABSOLUTE RETURNS EQUITY MARKET SICAV	1,438,348	0.42
2,719 ISHARS VII PLC - ISHARS MSCI CANADA UCITS ETF	403,391	0.12	1,335 ELEVA UCITS EUROPEAN SELECTION SHS I2 SICAV	2,234,267	0.65
325,228 J O HAMBRO CAP MANA UMBRELLA E	1,295,384	0.38	1,154 ELEVA UCITS FUND SICAV ELEVA ABSOLUTE RETURN EUROPEAN FUND	1,344,400	0.39
1,260,721 LAZARD GLOBAL ACTIVE EMERGING MARKTS EQUITY FUND	1,421,841	0.42	154 EXANE PLEIADE FUND 2 SICAV	1,780,778	0.52
1,566 LEGG MASON GLOBAL FUNDS LMWA US CORE PLUS BD FD SICAV	183,426	0.05	70,084 FIDELITY EMERGING MARKETS FUND I CAP USD	1,327,928	0.39
6,574 LEGG MASON GLOBAL FUNDS PLC EUR BOND FUND SICAV	880,001	0.26	2,374,724 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	27,594,292	8.05
14,332 LYXOR NEWCITS IRL PLC EUR	1,698,362	0.50	26,859 FIDELITY FUNDS SICAV US DOLLAR BOND FUND	306,998	0.09
25,975 MAN FUNDS PLC MAN GLG JAPPAAN COREALPHA EQUITY	1,849,323	0.54	83,363 GOLDMAN SACHS EM MARKETS DEBT PORTF SICAV EUR	1,772,288	0.52
162,512 PIMCO GIS GLOBAL BOND I EUR H CAP	4,750,220	1.39	113,551 INVESCO FUNDS SICAV JAPANESE EQUITY ADVANTAGE FUND	1,428,469	0.42
99,074 RUSSELL INVESTMENT COMPANY PLC ACADIAN EMERGING MKT SICAV	1,908,134	0.56	40,370 JANUS HENDERSON HORIZON FUND SICAV EURO CORPORATE BOND FUND	5,007,512	1.46
116,648 RUSSELL INVESTMENT COMPANY PLC AEE UCITS SICAV	1,719,395	0.50	52,443 JPMF EMERG MKTS EQ I EUR CAP C SICAV	1,647,772	0.48
403,332 WELLINGTON MANAGEMENT GLOBAL BOND FUND PLC	5,319,511	1.55	11,231 JPMORGAN FUNDS EMERGING MARKETS OPPORTUNITIES JPM I FUND	2,102,361	0.61
<i>Jersey</i>	623,573	0.18	121,146 JPMORGAN FUNDS SICAV AMERICA EQUITY FUND	5,787,080	1.69
30,500 WISDOMTREE COMMODITY SECURITIES ETFS SILVER	623,573	0.18	13,249 LUMYNA FUNDS SICAV EQUITY MARKET NEUTRAL UICTS FUND	1,263,447	0.37
<i>Luxembourg</i>	281,014,720	82.10	6,249 MEMNON FUND SICAV EUROPEAN FUND	1,728,254	0.50
32,480 AB SICAV SELECT US EQUITY PORTFOLIO SICAV	1,596,733	0.47	2,183 MF S MERIDIAN FUNDS SICAV US TOTAL RETURN BD FUND SICAV	239,992	0.07
0.004 ABERDEEN STANDARD EMERG MARKET EQUITY SICAV	-	0.00	3,949 MFS EUROP.EQ.I1 C.	1,208,371	0.35
24,581 ABN AMRO ARISTOTLE US EQ X1	2,221,783	0.65	104,375 M&G LUX INVEST FUNDS I SICAV	1,217,722	0.36
10,943 ABN AMRO FUNDS SICAV PARNASSUS US SUSTAINABLE EQUITIES	1,592,828	0.47	420,441 MS INV EURO STRAT BD Z USD	19,630,368	5.74
4,624 ABN AMRO FUNDS SICAV PZENA EUROPEAN EQS	739,090	0.22	14,938 MSI AM FRANCHISE Z CAP C	2,550,843	0.75
893 ALLIANZ GLOBAL INVESTORS FUND EUROPE EQ GROWTH WT SICAV	2,346,420	0.69	93 NATIXIS AM FUNDS SICAV NATIXIS EURO AGGREGATE SICAV	16,916,800	4.94
973 AMUNDI FUNDS GLOBAL AGGREGATE BOND - Q-10 EUR HGD (C)	1,066,438	0.31	14,591 NATIXIS INTERNATIONAL FUNDS SICAV	3,319,902	0.97
128,191 AMUNDI INDEX SOLUTIONS SICAV INDEX MSCI NORTH AMERICA ETF	12,536,054	3.66	108,642 NORDEA 1 AI 10 MA FUND SICAV	1,576,397	0.46
22,883 AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP US CORP BONDS	3,440,917	1.01	38,967 NORDEA 1 EURP HY BD BI EUR C	1,560,244	0.46
4,769 AXA WORLD FUND US HIGH YIELD BONDS I EUR	1,185,928	0.35	31,186 PICTET SICAV PICTET EUR BONDS	21,037,897	6.14
			4,277 PICTET TR SICAV ATLAS TITAN	477,058	0.14
			83 PICTET USD GOV BONDS HI EUR	48,665	0.01
			3,489 PICTET-JAPANESE EQUITY OPPORTUNITIES I EUR CAP	394,314	0.12
			6,961 ROBECO CAPT GRWOTH FUNDS SICAV BP US PREMIUM EQUITY I CAP	2,396,228	0.70
			439,823 SCHRODER INTERNATIONAL SELECTION FUND EURO BOND SICAV	12,139,677	3.55

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/21

Quantity		Market Value	% of NAV
		EUR	
116,210	SCHRODER INTERNATIONAL SELECTION FUND EURO GOVT BOND SICAV	1,598,151	0.47
426,863	SCHRODER INTERNATIONAL SELECTION FUND SICAV EUR	5,560,405	1.62
5,892	SCHRODER INTERNATIONAL SELECTION FUND SICAV EUROPEAN SPEC ST	1,713,354	0.50
95,502	SCHRODER INTERNATIONAL SELECTION FUND SICAV GLOBAL EMERGING	2,195,589	0.64
1,418	SCHRODER ISF US DOLLAR BOND C EUR HD C	234,197	0.07
3,669	SPARINVEST SHS-EUR HM IX SICAV	661,063	0.19
39,569	THREADNEEDLE US CONTRARIAN CORE EQUITIES IU SICAV	2,698,526	0.79
4,303	UBS L EQ EUROP OPPORTUNITY SUSTAINABLE	1,236,371	0.36
	<b>Derivative instruments</b>	<b>366,668</b>	<b>0.11</b>
	<b>Options</b>	<b>366,668</b>	<b>0.11</b>
	<i>Luxembourg</i>	94,721	0.03
10,000,000	FX OPTION - CALL EUR / PUT CHF - 1.135 - 16.12.21	26,164	0.01
3,800,000	FX OPTION - CALL USD / PUT JPY - 109.00 - 11.11.21	68,557	0.02
	<i>United States of America</i>	271,947	0.08
480	10YR US TREASRY NOTE - 132.00 - 27.08.21 PUT	271,947	0.08
	<b>Short positions</b>	<b>-81,173</b>	<b>-0.02</b>
	<b>Derivative instruments</b>	<b>-81,173</b>	<b>-0.02</b>
	<b>Options</b>	<b>-81,173</b>	<b>-0.02</b>
	<i>Luxembourg</i>	-11,603	0.00
-3,800,000	FX OPTION - CALL USD / PUT JPY - 114.00 - 11.11.21	-11,603	0.00
	<i>United States of America</i>	-69,570	-0.02
-480	10YR US TREASRY NOTE - 130.00 - 27.08.21 PUT	-69,570	-0.02
	<b>Total securities portfolio</b>	<b>312,296,618</b>	<b>91.25</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>246,386,190</b>	<b>94.44</b>	5,330 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	526,144	0.20
<b>Share/Units of UCITS/UCIS</b>	<b>246,070,493</b>	<b>94.32</b>	112,854 BLUEBAY INV GRAD EUR AGGREGATE FUND SICAV	14,035,648	5.39
<b>Share/Units in investment funds</b>	<b>246,070,493</b>	<b>94.32</b>	7,248 BNP PAR EQ N SC SHS IC	2,675,314	1.03
<i>France</i>	27,241,905	10.44	18,299 BNP PAR EU GOV SHS IC	4,202,699	1.61
23 OSTRUM SOUVERAINS EURO SICAV	4,056,925	1.55	27,837 BNP PAR SUS EUR SHS IC	4,662,127	1.79
1,672,368 THEAM EASYETF SICAV - COMPARTIMENT BNP SP500 ETF	23,184,980	8.89	15,741 BNP PAR EU CO BD SHS IC	3,527,320	1.35
<i>Ireland</i>	29,725,056	11.39	270 CANDRIAM ABSOLUTE RETURNS EQUITY MARKET SICAV	495,657	0.19
0.003 ASIAN EQTY PFOLIO CL.C EUR NAV	-	0.00	2,046 ELEVA UCITS EUROPEAN SELECTION SHS I2 SICAV	3,426,187	1.31
133,046 AXA ROSENBERG EQUITY ALPHA TRUST AXA ROSENBERG US ENHANCED I	2,553,143	0.98	490 ELEVA UCITS FUND SICAV ELEVA ABSOLUTE RETURN EUROPEAN FUND	570,424	0.22
15,017 CS ETF (IE) ON MSCI RUSSIA	2,018,135	0.77	57 EXANE PLEIADE FUND 2 SICAV	663,570	0.25
25,116 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	3,861,835	1.48	112,094 FIDELITY EMERGING MARKETS FUND I CAP USD	2,123,912	0.81
476,293 J O HAMBRO CAP MANA UMBRELLA E	1,897,074	0.73	1,011,036 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	11,748,237	4.51
2,069,581 LAZARD GLOBAL ACTIVE EMERGING MARKTS EQUITY FUND	2,334,074	0.89	27,501 FIDELITY FUNDS SICAV US DOLLAR BOND FUND	314,340	0.12
1,601 LEGG MASON GLOBAL FUNDS LMWA US CORE PLUS BD FD SICAV	187,525	0.07	109,521 GOLDMAN SACHS EM MARKETS DEBT PORTF SICAV EUR	2,328,409	0.89
2,427 LEGG MASON GLOBAL FUNDS PLC EUR BOND FUND SICAV	324,912	0.12	233,887 INVESCO FUNDS SICAV JAPANESE EQUITY ADVANTAGE FUND	2,942,302	1.13
5,502 LYXOR NEWCITS IRL PLC EUR	651,989	0.25	24,386 JANUS HENDERSON HORIZON FUND SICAV EURO CORPORATE BOND FUND	3,024,888	1.16
60,307 MAN FUNDS PLC MAN GLG JAPAAAN COREALPHA EQUITY	4,293,591	1.65	93,224 JPMF EMERG MKTS EQ I EUR CAP C SICAV	2,929,094	1.12
100,507 PIMCO GIS GLOBAL BOND I EUR H CAP	2,937,824	1.13	18,088 JPMORGAN FUNDS EMERGING MARKETS OPPORTUNITIES JPM I FUND	3,385,799	1.30
162,976 RUSSELL INVESTMENT COMPANY PLC ACADIAN EMERGING MKT SICAV	3,138,859	1.20	198,610 JPMORGAN FUNDS SICAV AMERICA EQUITY FUND	9,487,505	3.64
162,346 RUSSELL INVESTMENT COMPANY PLC AEE UCITS SICAV	2,392,984	0.92	6,370 LUMYNA FUNDS SICAV EQUITY MARKET NEUTRAL UICTS FUND	607,424	0.23
237,557 WELLINGTON MANAGEMENT GLOBAL BOND FUND PLC	3,133,111	1.20	10,243 MEMNON FUND SICAV EUROPEAN FUND	2,832,864	1.09
<i>Jersey</i>	738,821	0.28	2,242 MF S MERIDIAN FUNDS SICAV US TOTAL RETURN BD FUND SICAV	246,435	0.09
36,137 WISDOMTREE COMMODITY SECURITIES ETFS SILVER	738,821	0.28	5,927 MFS EUROP.EQ.11 C.	1,813,398	0.70
<i>Luxembourg</i>	188,364,711	72.21	60,403 M&G LUX INVEST FUNDS I SICAV	704,710	0.27
54,838 AB SICAV SELECT US EQUITY PORTFOLIO SICAV	2,695,825	1.03	188,553 MS INV EURO STRAT BD Z USD	8,803,556	3.37
36,497 ABN AMRO ARISTOTLE US EQ X1	3,298,825	1.26	24,931 MSI AM FRANCHISE Z CAP C	4,257,394	1.63
17,793 ABN AMRO FUNDS SICAV PARNASSUS US SUSTAINABLE EQUITIES	2,589,786	0.99	40 NATIXIS AM FUNDS SICAV NATIXIS EURO AGGREGATE SICAV	7,363,556	2.82
7,238 ABN AMRO FUNDS SICAV PZENA EUROPEAN EQS	1,156,743	0.44	23,313 NATIXIS INTERNATIONAL FUNDS SICAV	5,304,340	2.03
1,374 ALLIANZ GLOBAL INVESTORS FUND EUROPE EQ GROWTH WT SICAV	3,612,433	1.38	37,438 NORDEA 1 AI 10 MA FUND SICAV	543,231	0.21
378 AMUNDI FUNDS GLOBAL AGGREGATE BOND - Q-10 EUR HGD (C)	414,039	0.16	49,297 NORDEA 1 EURP HY BD BI EUR C	1,973,852	0.76
29,254 AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP US CORP BONDS	4,398,924	1.69	13,507 PICTET SICAV PICTET EUR BONDS	9,112,113	3.49
6,425 AXA WORLD FUND US HIGH YIELD BONDS I EUR	1,597,724	0.61	85 PICTET USD GOV BONDS HI EUR	49,647	0.02
318,940 BLACK ROCK GLOBAL FUNDS SICAV - EURO CORPORATE BOND FUND	3,760,299	1.44	6,732 PICTET-JAPANESE EQUITY OPPORTUNITIES I EUR CAP	760,893	0.29
927,601 BLACKROCK GLOBAL FUND EUR BOND I2	14,340,718	5.51	11,498 ROBECO CAPT GRWOTH FUNDS SICAV BP US PREMIUM EQUITY I CAP	3,957,953	1.52
50,140 BLUEBAY FUNDS SICAV BLUEBAY INVEST GRADE EURO GOVER BND	5,847,779	2.24	187,642 SCHRODER INTERNATIONAL SELECTION FUND EURO BOND SICAV	5,179,170	1.99
			116,758 SCHRODER INTERNATIONAL SELECTION FUND EURO GOVT BOND SICAV	1,605,689	0.62
			232,463 SCHRODER INTERNATIONAL SELECTION FUND SICAV EUR	3,028,116	1.16
			8,244 SCHRODER INTERNATIONAL SELECTION FUND SICAV EUROPEAN SPEC ST	2,397,154	0.92

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/21

Quantity		Market Value	% of NAV
		EUR	
153,163	SCHRODER INTERNATIONAL SELECTION FUND SICAV GLOBAL EMERGING	3,521,196	1.35
1,451	SCHRODER ISF US DOLLAR BOND C EUR HD C	239,780	0.09
6,010	SPARINVEST SHS-EUR HM IX SICAV	1,082,852	0.42
65,579	THREADNEEDLE US CONTRARIAN CORE EQUITIES IU SICAV	4,472,365	1.71
6,002	UBS L EQ EUROP OPPORTUNITY SUSTAINABLE	1,724,352	0.66
	<b>Derivative instruments</b>	<b>315,697</b>	<b>0.12</b>
	<b>Options</b>	<b>315,697</b>	<b>0.12</b>
	<i>Luxembourg</i>	109,470	0.04
11,500,000	FX OPTION - CALL EUR / PUT CHF - 1.135 - 16.12.21	30,088	0.01
4,400,000	FX OPTION - CALL USD / PUT JPY - 109.00 - 11.11.21	79,382	0.03
	<i>United States of America</i>	206,227	0.08
364	10YR US TREASRY NOTE - 132.00 - 27.08.21 PUT	206,227	0.08
	<b>Short positions</b>	<b>-66,192</b>	<b>-0.03</b>
	<b>Derivative instruments</b>	<b>-66,192</b>	<b>-0.03</b>
	<b>Options</b>	<b>-66,192</b>	<b>-0.03</b>
	<i>Luxembourg</i>	-13,435	-0.01
-4,400,000	FX OPTION - CALL USD / PUT JPY - 114.00 - 11.11.21	-13,435	-0.01
	<i>United States of America</i>	-52,757	-0.02
-364	10YR US TREASRY NOTE - 130.00 - 27.08.21 PUT	-52,757	-0.02
	<b>Total securities portfolio</b>	<b>246,319,998</b>	<b>94.41</b>

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>71,755,381</b>	<b>89.18</b>	21,674 BLACKROCK STRATEGIC FUNDS FIX.IN.STRATEG.CL.I2 CAP.	2,839,487	3.53
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,908,641</b>	<b>2.37</b>	13,829 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	1,365,065	1.70
<b>ETC Securities</b>	<b>1,090,162</b>	<b>1.35</b>	439 CANDRIAM SUSTAINABLE SICAV EQUITY EMRG MARKETS	1,275,335	1.58
Ireland	1,090,162	1.35	13,300 DNCA INVEST SICAV ALPHA BONDS EUR	1,412,327	1.76
18,360 AMUNDI PHYSICAL GOLD ETC	1,090,162	1.35	308 ELEVA EUROPEAN SELECTION FUND I CAPITALISATION	526,819	0.65
<b>Warrants, Rights</b>	<b>818,479</b>	<b>1.02</b>	1,203 ELEVA UCITS FUND SICAV ELEVA ABSOLUTE RETURN EUROPEAN FUND	1,401,675	1.74
Jersey	818,479	1.02	66,160 HSBC GLOBAL INVESTMENT FUNDS SICAV EUR HIGH YIELD S8D EUR D	778,306	0.97
41,421 ETFS COMMODITY SECURITIES LTD CERTIFICATE	818,479	1.02	155,691 INVESCO JAPANESE EQUITY ADVANTAGE FUND	3,629,161	4.51
<b>Share/Units of UCITS/UCIS</b>	<b>69,799,903</b>	<b>86.75</b>	228,300 JANUS HENDERSON FUND SICAV JANUS HENDERSON ABS RETRUN	1,385,783	1.72
<b>Share/Units in investment funds</b>	<b>69,799,903</b>	<b>86.75</b>	1,454 JP MORGAN EMERGING MARKET OPPO FD C	715,860	0.89
France	6,405,562	7.96	45,671 JPMORGAN FUNDS SICAV AMERICA EQUITY FUND	2,181,699	2.71
462,043 THEAM EASYETF SICAV - COMPARTIMENT BNP SP500 ETF	6,405,562	7.96	15,750 JPMORGAN FUNDS SICAV EMERGING MARKETS EQUITY FUND	442,525	0.55
Ireland	4,926,545	6.12	1,100 KEMPEN INTERNATIONAL FUNDS SICAV EURO SUSTAINABLE CREDIT	1,158,113	1.44
35,725 AXA ROSENBERG EQUITY ALPHA TRUST AXA ROSENBERG US ENHANCED I	685,563	0.85	1,307 MEMNON FUND SICAV EUROPEAN FUND	361,572	0.45
6,672 CS ETF (IE) ON MSCI RUSSIA	896,650	1.11	10,950 MIROVA FUNDS SICAV MIROVA EUROPE ENVIRONMENTAL EQ FD SICAV	1,629,141	2.02
0,746 FIRST SENTIER INVETS GLOB UMBERLLA FD PLC GLO LIS INFRA FD	11	0.00	6,031 MSI AM FRANCHISE Z CAP C	1,029,826	1.28
18,000 ISHARES MSCI KOREA	990,900	1.23	0.00001 PICTET LUX GENERIC SICAV CLASS I EUR	-	0.00
261,265 LAZARD GLOBAL ACTIVE FUNDS PLC ACCUM SHS -S- USD SICAV	291,447	0.36	6,660 ROBECO CAPITAL GROWTH FD SICAV SUSTAINABLE EUROPEAN STARS EQ	1,686,312	2.10
6,287 MAN FUNDS PLC MAN GLG JAPAAAN COREALPHA EQUITY	447,582	0.56	21,463 ROBECO CAPITAL GROWTH FUNDS SICAV SAMART ENERGY EQUITIES	1,252,588	1.56
234,621 PIMCO FUNDS: GLOBAL INVESTORS SERIES FUNDS PLC	1,614,392	2.01	20,642 SCHRODER INTER SELECT FD GLOBAL EMERG C C	472,592	0.59
Luxembourg	58,467,796	72.67	19,618 SCHRODER INTERNATIONAL SELECTION FUND SHS C SICAV	1,128,639	1.40
1,360 ALLIANZ GLOBAL INVESTORS EURO CRDIT ARI FUNDS SICAV	1,548,836	1.92	2,866 SPARINVEST SHS-EUR HM IX SICAV	516,442	0.64
1,771 ALLIANZ GLOBAL INVESTORS FUND SICAV ALLIANZ GREEM BOND SICAV	1,918,300	2.38	25,405 THREADNEEDLE US CONTRARIAN CORE EQUITIES IU SICAV	1,732,564	2.15
1,450 AMUNDI FUNDS EMERGING MARKETS GREEN BOND I2 EUR HGD (C)	1,538,755	1.91	<b>Derivative instruments</b>	<b>46,837</b>	<b>0.06</b>
5,734 AMUNDI FUNDS EUROPEAN EQUITY ESG IMPROVERS I EUR (C)	7,593,259	9.45	<b>Options</b>	<b>46,837</b>	<b>0.06</b>
4,629 AMUNDI FUNDS PIONEER US EQUITY ESG IMPROVERS I USD (C)	5,369,867	6.68	Luxembourg	46,837	0.06
5,765 AMUNDI FUNDS TOTAL HYBRID BOND - I EUR (C)	777,871	0.97	4,800,000 FX OPTION - CALL EUR / PUT CHF - 1.135 - 16.12.21	12,559	0.02
23,003 AMUNDI INDEX EURO AGG SRI ETF	1,151,760	1.43	1,900,000 FX OPTION - CALL USD / PUT JPY - 109.00 - 11.11.21	34,278	0.04
15,142 AMUNDI INDEX SOLUTINS SICAV US CORP SRI	794,349	0.99	<b>Short positions</b>	<b>-5,802</b>	<b>-0.01</b>
51,726 AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI WORLD ESG LEADERS	3,293,912	4.09	<b>Derivative instruments</b>	<b>-5,802</b>	<b>-0.01</b>
16,550 AMUNDI INDEX SOLUTIONS SICAV MSCI EUROPE ESG LEADERS ETF	1,167,768	1.45	<b>Options</b>	<b>-5,802</b>	<b>-0.01</b>
57,878 AMUNDI INDEX SOLUTIONS SICAV MSCI USA ESG LEADERS SELECT	3,730,237	4.64	Luxembourg	-5,802	-0.01
3,900 AXA WORLD FUNDS SICAV GLOBAL FACTORS SICAV	661,050	0.82	-1,900,000 FX OPTION - CALL USD / PUT JPY - 114.00 - 11.11.21	-5,802	-0.01
0.07 BLACKROCK GLOBAL FUND WORLD ENERGY D2 USD CAP.	1	0.00	<b>Total securities portfolio</b>	<b>71,749,579</b>	<b>89.17</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>217,015,649</b>	<b>94.93</b>	598,637 FIDELITY FUNDS SICAV - GLOBAL DIVIDEND FUND	8,177,377	3.58
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>7,529,360</b>	<b>3.29</b>	8,258 JPMORGAN FUNDS SICAV EMERGING MARKETS OPPORTUNITIES FUND	1,184,528	0.52
<b>ETC Securities</b>	<b>7,529,360</b>	<b>3.29</b>	61,141 MF S MERIDIAN FUNDS SICAV EMERGING MARKETS DEBT FD SICAV	8,208,791	3.59
<i>Ireland</i>	7,529,360	3.29	0.44 M&G L IN 1 GD AD D SICAV SHS C DISTRIBUTION	5	0.00
126,806 AMUNDI PHYSICAL GOLD ETC	7,529,360	3.29	1,281,362 M&G L IN 1 GD CD D SICAV SHS C DISTRIBUTION	15,411,324	6.74
<b>Share/Units of UCITS/UCIS</b>	<b>209,175,598</b>	<b>91.50</b>	523,783 MORGAN STANLEY INVESTMENT FUNDS GLB PPTY FUND SICAV	12,481,750	5.46
<b>Share/Units in investment funds</b>	<b>209,175,598</b>	<b>91.50</b>	803,268 NORDEA 1 EUROPEAN HIGH YIELD BOND FUND EUR SICAV	9,189,386	4.02
<i>France</i>	5,777,139	2.53	161,812 SCHRODER INTERNATIONAL SELECTION FUND SICAV USD	3,501,847	1.53
43,333 AMMUNDI EURO SECT ROTATION FCP	5,777,139	2.53	949,346 THE JUPITER GLOBAL FD SICAV DYNAMIC BOND SHS I EUR Q INC DIS	10,243,443	4.48
<i>Germany</i>	2,268,594	0.99	168,311 UBS LUX FUND SOLUTIO SICAV BLOOMBERG BARCLAYS TIPS UCITS ETF	1,916,034	0.84
170,571 ISHARES STOXX EUROPE 600 BANKS	2,268,594	0.99	80,823 VONTOBEL FUND SICAV	7,507,768	3.28
<i>Ireland</i>	91,889,449	40.20			
18,800 FIRST SENTIER INVSTORS GLOBAL UMBRELLA FUND PLC	210,302	0.09	<b>Derivative instruments</b>	<b>310,691</b>	<b>0.14</b>
0.942 GOLDMAN SACHS GROWTH & EMERGING MARKETS DEBT PORTFOLIO I	14	0.00	<b>Options</b>	<b>310,691</b>	<b>0.14</b>
835,018 GUINNESS ASSET MANAGEMENT FUNDS PLC SICAV	18,475,190	8.09	<i>Germany</i>	82,535	0.04
38,051 I SHARES VI PLC JP MORGAN USD EM BOND EUR HEDGED UCITS ETF	3,460,929	1.51	95 DJ EURO STOXX 50 EUR - 3,550 - 20.08.21 PUT	12,635	0.01
69,704 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	2,232,068	0.98	100 DJ EURO STOXX 50 EUR - 3,800 - 15.10.21 PUT	69,900	0.03
561,623 ISHARES DOW JONES EMERGING MARKETS DIVIDEND	10,153,636	4.44	<i>United States of America</i>	228,156	0.10
934,169 ISHARES FTSE UK DIVIDEND PLUS	7,869,894	3.44	2 NASDAQ 100 - 12,500 - 15.10.21 PUT	26,579	0.01
34,214 ISHARES MSCI KOREA	1,883,481	0.82	35 S&P 500 INDEX - 4,000 - 15.10.21 PUT	201,577	0.09
691,368 ISHARES PLC ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF	3,453,660	1.51	<b>Short positions</b>	<b>-296,580</b>	<b>-0.13</b>
507,501 KBI FUNDS ICAV KBI EMERGING MARKETS EQUITY FUNDS	6,080,369	2.66	<b>Derivative instruments</b>	<b>-296,580</b>	<b>-0.13</b>
53,870 MAN FUNDS SHS I EQUITY JPY SICAV	4,650,999	2.03	<b>Options</b>	<b>-296,580</b>	<b>-0.13</b>
986,796 PIMCO GIS DIVER INCOME IH DIS	9,976,508	4.36	<i>Germany</i>	-81,153	-0.04
99,855 SSGA SPDR ETFS EUROPE I PLC ETF	5,684,745	2.49	-65 DAX INDEX - 16,000 - 16.07.21 CALL	-7,443	0.00
20,003 VANECK VECTORS UCITS ETFS PLC VANECK VECTORS GOLD ETF	606,591	0.27	-75 DJ EURO STOXX 50 EUR - 3,400 - 15.10.21 PUT	-20,250	-0.01
280,818 VANGUARD FUNDS PLC-ALL WLD HG DV YLD USD ETF	14,824,358	6.49	-50 DJ EURO STOXX 50 EUR - 4,175 - 17.09.21 CALL	-25,550	-0.02
113,364 XTRACKERS PLC MSCI USA BANKS UCITS ETF	2,326,705	1.02	-70 DJ EURO STOXX 50 EUR - 4,250 - 17.09.21 CALL	-19,110	-0.01
<i>Jersey</i>	1,223,061	0.54	-100 DJ EURO STOXX 50 EUR - 4,450 - 15.10.21 CALL	-8,800	0.00
59,822 WISDOMTREE COMMODITY SECURITIES ETFS SILVER	1,223,061	0.54	<i>United States of America</i>	-215,427	-0.09
<i>Luxembourg</i>	108,017,355	47.24	-15 S&P 500 INDEX - 3,400 - 17.12.21 PUT	-49,646	-0.02
400,466 AB FCP I FCP EUROPEAN INCOME PORTFOLIO EUR S1D DISTRIBUTION	5,738,678	2.51	-15 S&P 500 INDEX - 4,350 - 20.08.21 CALL	-58,184	-0.03
12,400 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND I2 EUR QD (D)	10,709,756	4.68	-40 S&P 500 INDEX - 4,650 - 17.12.21 CALL	-107,597	-0.04
178,788 AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI EM LAT AMER ETF	2,307,456	1.01	<b>Total securities portfolio</b>	<b>216,719,069</b>	<b>94.80</b>
124,083 AXA WORLD FUNDS SHS-I DIS QUART-EUR HEDGED SICAV	11,439,212	5.00			

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch Income 06/2025		Amundi Fund Solutions - Buy and Watch Income 07/2025	
		30/06/2021 EUR	30/06/2020 EUR	30/06/2021 EUR	30/06/2020 EUR
<b>Assets</b>					
Securities at cost		75,069,699	73,948,899	44,198,663	43,264,841
Net unrealised gains/(losses) on securities		1,150,148	-2,544,637	307,379	-1,842,392
Investments in securities at market value	2	76,219,847	71,404,262	44,506,042	41,422,449
Upfront premium Options contracts purchased at market value	2, 12	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	215,816	705,721	533,036
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 13	2,696,550	-	1,411,949	-
Cash at bank and brokers		1,562,385	3,363,119	1,536,073	2,526,947
Interest receivable		573,950	554,853	400,885	426,267
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		44	44	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>81,052,776</b>	<b>75,538,094</b>	<b>48,560,670</b>	<b>44,908,699</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	-	3,928	-
Upfront premium Options contracts written at market value	2, 12	-	-	-	-
Net unrealised loss on futures-style options contracts	2	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	272,602	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 13	-	146,588	-	98,900
Payables resulting from redemptions		31,544	-	36,622	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		146,386	126,217	110,872	97,819
Other payables		-	-	-	372,724
<b>Total Liabilities</b>		<b>450,532</b>	<b>272,805</b>	<b>151,422</b>	<b>569,443</b>
<b>Net Assets</b>		<b>80,602,244</b>	<b>75,265,289</b>	<b>48,409,248</b>	<b>44,339,256</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024		Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025	
		30/06/2021 EUR	30/06/2020 EUR	30/06/2021 EUR	30/06/2020 EUR
<b>Assets</b>					
Securities at cost		76,114,268	71,509,811	59,936,030	52,224,054
Net unrealised gains/(losses) on securities		-1,238,086	-4,037,293	-902,769	-3,427,794
Investments in securities at market value	2	74,876,182	67,472,518	59,033,261	48,796,260
Upfront premium Options contracts purchased at market value	2, 12	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	88,172	-	726,241	-
Net unrealised gain on financial futures contracts	2, 8	50	825	-	-
Net unrealised gain on swaps contracts	2, 13	4,889,602	448,143	3,843,543	351,632
Cash at bank and brokers		1,289,835	6,370,842	1,859,040	7,106,137
Interest receivable		931,908	854,521	734,283	610,525
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		12	-	-	-
Receivables resulting from sales of securities		-	1,117,814	-	676,082
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>82,075,761</b>	<b>76,264,663</b>	<b>66,196,368</b>	<b>57,540,636</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		117,375	-	3,950,000	-
Upfront premium Options contracts written at market value	2, 12	-	-	-	-
Net unrealised loss on futures-style options contracts	2	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	1,385,438	-	769,101
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 13	-	-	-	-
Payables resulting from redemptions		118,897	-	-	-
Payables resulting from purchases of securities		-	2,090,962	-	354,667
Accrued expenses		223,618	183,819	182,408	145,347
Other payables		-	-	917	-
<b>Total Liabilities</b>		<b>459,890</b>	<b>3,660,219</b>	<b>4,133,325</b>	<b>1,269,115</b>
<b>Net Assets</b>		<b>81,615,871</b>	<b>72,604,444</b>	<b>62,063,043</b>	<b>56,271,521</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025		Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025	
		30/06/2021 EUR	30/06/2020 EUR	30/06/2021 EUR	30/06/2020 EUR
<b>Assets</b>					
Securities at cost		76,775,053	-	43,611,748	-
Net unrealised gains/(losses) on securities		2,493,937	-	664,060	-
Investments in securities at market value	2	79,268,990	-	44,275,808	-
Upfront premium Options contracts purchased at market value	2, 12	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	92,427	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 13	386,072	-	340,724	-
Cash at bank and brokers		4,072,959	-	2,330,787	-
Interest receivable		878,777	-	458,090	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		17	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		22,131	-	2,110	-
<b>Total Assets</b>		<b>84,721,373</b>	<b>-</b>	<b>47,407,519</b>	<b>-</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		2,010	-	-	-
Upfront premium Options contracts written at market value	2, 12	-	-	-	-
Net unrealised loss on futures-style options contracts	2	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	405,684	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 13	-	-	-	-
Payables resulting from redemptions		31,815	-	8,010	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		207,260	-	98,251	-
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>241,085</b>	<b>-</b>	<b>511,945</b>	<b>-</b>
<b>Net Assets</b>		<b>84,480,288</b>	<b>-</b>	<b>46,895,574</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements



	Note	Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025		Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	
		30/06/2021 EUR	30/06/2020 EUR	30/06/2021 EUR	30/06/2020 EUR
<b>Assets</b>					
Securities at cost		112,976,233	-	49,206,693	47,021,043
Net unrealised gains/(losses) on securities		366,153	-	747,238	-263,787
Investments in securities at market value	2	113,342,386	-	49,953,931	46,757,256
Upfront premium Options contracts purchased at market value	2, 12	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	1,169,166	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 13	458,037	-	1,421,536	4,949
Cash at bank and brokers		9,183,666	-	611,168	4,568,969
Interest receivable		1,795,349	-	616,312	621,125
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	550
<b>Total Assets</b>		<b>124,779,438</b>	<b>-</b>	<b>53,772,113</b>	<b>51,952,849</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		93,715	-	2,910,412	-
Upfront premium Options contracts written at market value	2, 12	-	-	-	-
Net unrealised loss on futures-style options contracts	2	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	1,484,836	-	-	68,795
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 13	-	-	-	-
Payables resulting from redemptions		1,973	-	15,939	-
Payables resulting from purchases of securities		620,421	-	150,000	963,117
Accrued expenses		354,388	-	156,209	49,876
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>2,555,333</b>	<b>-</b>	<b>3,232,560</b>	<b>1,081,788</b>
<b>Net Assets</b>		<b>122,224,105</b>	<b>-</b>	<b>50,539,553</b>	<b>50,871,061</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Conservative		Amundi Fund Solutions - Balanced	
		30/06/2021 EUR	30/06/2020 EUR	30/06/2021 EUR	30/06/2020 EUR
<b>Assets</b>					
Securities at cost		296,607,526	192,481,970	225,165,486	150,595,798
Net unrealised gains/(losses) on securities		15,403,597	8,942,900	20,905,007	6,428,864
Investments in securities at market value	2	312,011,123	201,424,870	246,070,493	157,024,662
Upfront premium Options contracts purchased at market value	2, 12	366,668	695,999	315,697	873,382
Net unrealised gain on forward foreign exchange contracts	2, 9	-	198,221	-	204,741
Net unrealised gain on financial futures contracts	2, 8	-	698,744	-	479,900
Net unrealised gain on swaps contracts	2, 13	609,759	96,666	554,327	178,173
Cash at bank and brokers		34,921,602	22,759,103	20,042,989	29,336,604
Interest receivable		2,960	13,005	2,189	18,104
Dividends receivable		4,410	4,410	3,087	3,087
Receivables resulting from subscriptions		2,040,465	944,191	1,355,211	387,008
Receivables resulting from sales of securities		267,456	43	953,967	179,652
Other receivables		29,521	15,774	28,489	25,552
<b>Total Assets</b>		<b>350,253,964</b>	<b>226,851,026</b>	<b>269,326,449</b>	<b>188,710,865</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		44,637	1,017,743	1,549,201	1,793,416
Upfront premium Options contracts written at market value	2, 12	81,173	313,861	66,192	392,040
Net unrealised loss on futures-style options contracts	2	-	8,174	-	10,218
Net unrealised loss on forward foreign exchange contracts	2, 9	420,563	-	47,460	-
Net unrealised loss on financial futures contracts	2, 8	72,064	-	210,680	-
Net unrealised loss on swaps contracts	2, 13	-	-	-	-
Payables resulting from redemptions		328,700	433,177	163,919	107,849
Payables resulting from purchases of securities		5,804,108	4,858	5,425,946	-
Accrued expenses		1,266,952	913,048	960,809	730,494
Other payables		493	2,718	377	1,410
<b>Total Liabilities</b>		<b>8,018,690</b>	<b>2,693,579</b>	<b>8,424,584</b>	<b>3,035,427</b>
<b>Net Assets</b>		<b>342,235,274</b>	<b>224,157,447</b>	<b>260,901,865</b>	<b>185,675,438</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Diversified Growth		Amundi Fund Solutions - Diversified Income Best Select	
		30/06/2021 EUR	30/06/2020 EUR	30/06/2021 EUR	30/06/2020 EUR
<b>Assets</b>					
Securities at cost		64,013,268	55,349,469	207,101,224	235,524,950
Net unrealised gains/(losses) on securities		7,695,276	437,326	9,603,734	2,928,538
Investments in securities at market value	2	71,708,544	55,786,795	216,704,958	238,453,488
Upfront premium Options contracts purchased at market value	2, 12	46,837	428,862	310,691	10,241
Net unrealised gain on forward foreign exchange contracts	2, 9	-	20,209	-	2,214
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 13	352,510	198,787	-	-
Cash at bank and brokers		9,239,390	9,838,846	12,415,704	31,729,500
Interest receivable		1,931	9,844	-	-
Dividends receivable		-	-	145,279	164,286
Receivables resulting from subscriptions		124,983	36,439	59,318	22,381
Receivables resulting from sales of securities		-	-	772,717	-
Other receivables		15,061	21,899	182,388	160,350
<b>Total Assets</b>		<b>81,489,256</b>	<b>66,341,681</b>	<b>230,591,055</b>	<b>270,542,460</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		207,989	250,654	-	408,879
Upfront premium Options contracts written at market value	2, 12	5,802	192,016	296,580	676,700
Net unrealised loss on futures-style options contracts	2	-	4,767	-	16,083
Net unrealised loss on forward foreign exchange contracts	2, 9	181,814	-	256,357	-
Net unrealised loss on financial futures contracts	2, 8	277,711	267,136	205,924	242,891
Net unrealised loss on swaps contracts	2, 13	-	-	-	-
Payables resulting from redemptions		36,292	207,891	235,501	180,834
Payables resulting from purchases of securities		-	-	-	18,845
Accrued expenses		312,869	266,789	992,440	1,113,969
Other payables		-	59	-	-
<b>Total Liabilities</b>		<b>1,022,477</b>	<b>1,189,312</b>	<b>1,986,802</b>	<b>2,658,201</b>
<b>Net Assets</b>		<b>80,466,779</b>	<b>65,152,369</b>	<b>228,604,253</b>	<b>267,884,259</b>

The accompanying notes form an integral part of these financial statements

	Note	Combined	
		30/06/2021 EUR	30/06/2020 EUR
<b>Assets</b>			
Securities at cost		1,330,775,891	921,920,835
Net unrealised gains/(losses) on securities		57,195,674	6,621,725
Investments in securities at market value	2	1,387,971,565	928,542,560
Upfront premium Options contracts purchased at market value	2, 12	1,039,893	2,008,484
Net unrealised gain on forward foreign exchange contracts	2, 9	2,781,727	1,174,237
Net unrealised gain on financial futures contracts	2, 8	50	1,179,469
Net unrealised gain on swaps contracts	2, 13	16,964,609	1,278,350
Cash at bank and brokers		99,065,598	117,600,067
Interest receivable		6,396,634	3,108,244
Dividends receivable		152,776	171,783
Receivables resulting from subscriptions		3,580,050	1,390,063
Receivables resulting from sales of securities		1,994,140	1,973,591
Other receivables		279,700	224,125
<b>Total Assets</b>		<b>1,520,226,742</b>	<b>1,058,650,973</b>
<b>Liabilities</b>			
Bank overdraft/brokers payable		8,879,267	3,470,692
Upfront premium Options contracts written at market value	2, 12	449,747	1,574,617
Net unrealised loss on futures-style options contracts	2	-	39,242
Net unrealised loss on forward foreign exchange contracts	2, 9	3,069,316	2,223,334
Net unrealised loss on financial futures contracts	2, 8	766,379	510,027
Net unrealised loss on swaps contracts	2, 13	-	245,488
Payables resulting from redemptions		1,009,212	929,751
Payables resulting from purchases of securities		12,000,475	3,432,449
Accrued expenses		5,012,462	3,627,378
Other payables		1,787	376,911
<b>Total Liabilities</b>		<b>31,188,645</b>	<b>16,429,889</b>
<b>Net Assets</b>		<b>1,489,038,097</b>	<b>1,042,221,084</b>

The accompanying notes form an integral part of these financial statements

## Amundi Fund Solutions - Buy and Watch Income 06/2025

	ISIN	Number of shares 30/06/21	Currency	NAV per share 30/06/21	NAV per share 31/12/20	NAV per share 31/12/19
Class A Distributing Annually	LU1950964657	16,118.961	EUR	53.48	52.31	51.32
Class A Hedged Non - Distributing	LU1956945163	322,686.118	CZK	1,097.93	1,070.61	1,034.84
Class A Non - Distributing	LU1956944869	72,369.473	EUR	54.04	52.85	51.32
Class AT Distributing Annually	LU1956945593	1,128,591.000	EUR	53.45	52.15	51.44
Class I Non - Distributing	LU1963343436	1,000.000	EUR	1,092.44	1,065.64	1,029.22
Class R Non - Distributing	LU1963343279	9,600.415	EUR	54.50	53.19	51.43
<b>Total Net Assets</b>			<b>EUR</b>	<b>80,602,244</b>	<b>80,222,345</b>	<b>82,190,111</b>

## Amundi Fund Solutions - Buy and Watch Income 07/2025

	ISIN	Number of shares 30/06/21	Currency	NAV per share 30/06/21	NAV per share 31/12/20	NAV per share 31/12/19
Class A Distributing Annually	LU1950964814	45,133.000	EUR	52.88	51.61	51.14
Class A Hedged Distributing Annually	LU1983288710	104,143.165	CZK	1,071.78	1,042.94	1,029.40
Class A Hedged Distributing Annually	LU1956945759	24,300.667	USD	53.40	51.94	51.71
Class A Hedged Non - Distributing	LU1956945916	273,039.147	CZK	1,083.99	1,054.77	1,029.52
Class A Non - Distributing	LU1956945676	112,884.809	EUR	53.48	52.19	51.14
Class AT Distributing Annually	LU1956946211	288,138.000	EUR	52.68	51.34	51.20
Class I Non - Distributing	LU1963343782	7,154.579	EUR	1,080.75	1,051.93	1,025.16
<b>Total Net Assets</b>			<b>EUR</b>	<b>48,409,248</b>	<b>47,772,503</b>	<b>49,252,165</b>

## Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024

	ISIN	Number of shares 30/06/21	Currency	NAV per share 30/06/21	NAV per share 31/12/20	NAV per share 31/12/19
Class A Distributing Annually	LU2033257978	23,899.848	EUR	51.66	49.52	50.34
Class A Hedged Distributing Annually	LU2033258273	55,234.320	CZK	1,039.92	993.56	1,007.18
Class A Hedged Non - Distributing	LU2033258356	629,440.551	CZK	1,058.77	1,011.68	1,007.20
Class A Non - Distributing	LU2033258190	284,008.889	EUR	52.60	50.42	50.34
Class AT Distributing Annually	LU2033258430	449,157.000	EUR	51.62	49.44	50.34
Class I Distributing Annually	LU2033259081	500.000	EUR	1,060.81	1,013.82	1,007.68
Class R Non - Distributing	LU2033258943	251,800.000	EUR	53.00	50.68	50.37
<b>Total Net Assets</b>			<b>EUR</b>	<b>81,615,871</b>	<b>81,085,561</b>	<b>84,126,743</b>

## Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025

	ISIN	Number of shares 30/06/21	Currency	NAV per share 30/06/21	NAV per share 31/12/20	NAV per share 31/12/19
Class A Distributing Annually	LU2033259164	229,170.181	EUR	51.30	49.77	-
Class A Hedged Distributing Annually	LU2033259594	592.107	CZK	1,031.19	997.47	-
Class A Hedged Distributing Annually	LU2052238354	36,950.000	USD	51.80	50.61	-
Class A Hedged Distributing Monthly	LU2076247720	367,773.500	USD	49.39	48.29	-
Class A Hedged Non - Distributing	LU2033259321	140,459.180	CZK	1,045.96	997.55	-
Class A Hedged Non - Distributing	LU2041715728	69,242.513	USD	53.07	50.61	-
Class A Non - Distributing	LU2033259248	143,747.291	EUR	52.03	49.77	-
Class AT Distributing Annually	LU2033259677	321,733.000	EUR	51.15	49.78	-
Class E Distributing Annually	LU2033259750	28,621.400	EUR	5.127	4.976	-

## Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025

	ISIN	Number of shares 30/06/21	Currency	NAV per share 30/06/21	NAV per share 31/12/20	NAV per share 31/12/19
Class R Non - Distributing	LU2033260097	7,898.587	EUR	52.37	49.99	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>62,063,043</b>	<b>61,447,925</b>	<b>-</b>

## Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025

	ISIN	Number of shares 30/06/21	Currency	NAV per share 30/06/21	NAV per share 31/12/20	NAV per share 31/12/19
Class A Distributing Annually	LU2167065874	737,145.859	EUR	53.82	52.64	-
Class A Hedged Non - Distributing	LU2167066096	336,434.887	CZK	1,078.68	1,053.03	-
Class A Non - Distributing	LU2167065957	282,133.096	EUR	53.82	52.64	-
Class AT Distributing Annually	LU2167066252	228,723.000	EUR	53.73	52.61	-
Class R Distributing Annually	LU2167066419	33,100.000	EUR	53.95	52.71	-
Class R Non - Distributing	LU2167066500	24,500.000	EUR	53.95	52.71	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>84,480,288</b>	<b>83,246,213</b>	<b>-</b>

## Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025

	ISIN	Number of shares 30/06/21	Currency	NAV per share 30/06/21	NAV per share 31/12/20	NAV per share 31/12/19
Class A Hedged Non - Distributing	LU2209481451	73,155.779	USD	51.91	50.17	-
Class A Hedged Non - Distributing	LU2209393326	351,577.005	CZK	1,036.64	1,001.99	-
Class A Non - Distributing	LU2209393243	55,337.933	EUR	51.71	50.13	-
Class AT Distributing Annually	LU2209395297	512,277.000	EUR	51.81	50.13	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>46,895,574</b>	<b>45,300,967</b>	<b>-</b>

## Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025

	ISIN	Number of shares 30/06/21	Currency	NAV per share 30/06/21	NAV per share 31/12/20	NAV per share 31/12/19
Class A Distributing Annually	LU2265236260	284,912.743	EUR	51.02	-	-
Class A Hedged Non - Distributing	LU2265236930	154,824.476	USD	51.11	-	-
Class A Hedged Non - Distributing	LU2265237151	832,443.809	CZK	1,022.05	-	-
Class A Non - Distributing	LU2265236344	195,023.931	EUR	51.02	-	-
Class AT Distributing Annually	LU2265237318	611,864.370	EUR	51.02	-	-
Class B Distributing Annually	LU2265236187	519,644.352	EUR	50.99	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>122,224,105</b>	<b>-</b>	<b>-</b>

## Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026

	ISIN	Number of shares 30/06/21	Currency	NAV per share 30/06/21	NAV per share 31/12/20	NAV per share 31/12/19
Class A Distributing Annually	LU2092767396	2,214.000	EUR	54.58	54.64	-
Class A Hedged Distributing Annually	LU2092767719	3,137.000	USD	55.08	54.95	-
Class A Hedged Non - Distributing	LU2092767552	284,988.406	CZK	1,118.58	1,094.25	-
Class A Hedged Non - Distributing	LU2092767636	64,217.358	USD	56.19	54.95	-
Class A Non - Distributing	LU2092767479	30,809.212	EUR	55.68	54.64	-

The accompanying notes form an integral part of these financial statements

## Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026

	ISIN	Number of shares 30/06/21	Currency	NAV per share 30/06/21	NAV per share 31/12/20	NAV per share 31/12/19
Class AT Distributing Annually	LU2092767982	261,496.000	EUR	54.68	54.64	-
Class E Distributing Annually	LU2092768014	2,147,612.612	EUR	5.451	5.463	-
Class W Distributing Annually	LU2092768444	1,286,972.684	EUR	5.449	5.456	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>50,539,553</b>	<b>54,323,603</b>	<b>-</b>

## Amundi Fund Solutions - Conservative

	ISIN	Number of shares 30/06/21	Currency	NAV per share 30/06/21	NAV per share 31/12/20	NAV per share 31/12/19
Class A Distributing Annually	LU1121647827	148,238.242	EUR	74.26	72.79	70.50
Class A Hedged Non - Distributing	LU1121647744	3,533,279.477	CZK	1,377.62	1,347.06	1,296.82
Class A Non - Distributing	LU1121647660	2,777,449.479	EUR	9.04	8.87	8.59
Class A Non - Distributing	LU1121648049	2,777,449.479	USD	10.73	10.85	9.64
Class C Non - Distributing	LU1121648122	2,089,368.549	EUR	7.80	7.68	7.51
Class E Non - Distributing	LU1121648395	8,833,892.699	EUR	9.569	9.381	9.090
Class F Non - Distributing	LU1121648478	1,614,659.907	EUR	8.309	8.170	7.964
Class I Non - Distributing	LU1560663970	808.507	EUR	1,162.25	1,135.51	1,092.53
Class R Distributing Annually	LU1706863732	100.000	EUR	56.54	55.25	53.18
Class R Non - Distributing	LU1706863575	1,506.866	EUR	56.56	55.28	53.22
Class R Non - Distributing	LU1706863658	1,506.866	USD	67.07	67.63	59.74
<b>Total Net Assets</b>			<b>EUR</b>	<b>342,235,274</b>	<b>252,629,145</b>	<b>215,279,373</b>

## Amundi Fund Solutions - Balanced

	ISIN	Number of shares 30/06/21	Currency	NAV per share 30/06/21	NAV per share 31/12/20	NAV per share 31/12/19
Class A Hedged Non - Distributing	LU1121646696	2,045,442.991	CZK	1,440.98	1,342.71	1,294.55
Class A Non - Distributing	LU1121646779	859,703.235	EUR	89.32	83.43	80.74
Class A Non - Distributing	LU1121646423	859,703.235	USD	105.93	102.08	90.64
Class C Non - Distributing	LU1121646852	125,710.273	EUR	81.21	76.23	74.52
Class E Non - Distributing	LU1121646936	5,447,045.930	EUR	8.959	8.369	8.103
Class F Non - Distributing	LU1121647074	1,221,271.319	EUR	7.816	7.323	7.133
Class R Non - Distributing	LU1706863906	100.000	EUR	61.12	56.92	54.76
Class R Non - Distributing	LU1706863815	100.000	USD	72.49	69.65	61.47
<b>Total Net Assets</b>			<b>EUR</b>	<b>260,901,865</b>	<b>209,549,831</b>	<b>191,330,155</b>

## Amundi Fund Solutions - Diversified Growth

	ISIN	Number of shares 30/06/21	Currency	NAV per share 30/06/21	NAV per share 31/12/20	NAV per share 31/12/19
<b>Class A Hedged Non - Distributing</b>	LU1121647231	492,219.338	CZK	892.26	842.43	792.61
<b>Class A Non - Distributing</b>	LU1121647157	836,324.333	EUR	73.50	67.01	67.58
<b>Class A Non - Distributing</b>	LU1202082928	836,324.333	USD	87.16	81.99	75.86
<b>Class E Non - Distributing</b>	LU1121647314	243,584.064	EUR	5.237	4.776	4.819
<b>Class F Non - Distributing</b>	LU1121647405	105,847.225	EUR	4.727	4.327	4.395
<b>Class H Distributing Annually</b>	LU1121647587	-	EUR	-	-	1,696.48
<b>Class R Non - Distributing</b>	LU1706864110	100.000	EUR	60.49	54.96	55.04
<b>Total Net Assets</b>			<b>EUR</b>	<b>80,466,779</b>	<b>72,449,347</b>	<b>71,838,098</b>

## Amundi Fund Solutions - Diversified Income Best Select

	ISIN	Number of shares 30/06/21	Currency	NAV per share 30/06/21	NAV per share 31/12/20	NAV per share 31/12/19
<b>Class A Distributing Annually</b>	LU1431872925	4,746,601.432	EUR	48.07	46.88	50.90
<b>Class H Distributing Annually</b>	LU1431873063	5.575	EUR	988.23	960.67	1,038.23
<b>Class I Distributing Annually</b>	LU1431873147	429.381	EUR	999.63	970.63	1,046.24
<b>Total Net Assets</b>			<b>EUR</b>	<b>228,604,253</b>	<b>248,549,906</b>	<b>306,554,233</b>

The accompanying notes form an integral part of these financial statements



## 1 INTRODUCTION

Amundi Fund Solutions (the "SICAV") is organised as an open-ended investment company. The Company is an Undertaking for Collective Investment in Transferable Securities (UCITS) created on 24 October 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 16 February 2018 and published in the Recueil Electronique des Sociétés et Associations ("RESA") on 4 April 2018.

The SICAV's initial capital of thirty one thousand Euro (EUR 31,000) divided into three hundred and ten (310) Shares of no par value fully held by Amundi Luxembourg S.A. has been unblocked after the effective launch of Amundi Fund Solutions.

The SICAV 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 RESA and have been published and amended for the last time on 1 January 2018.

The following Sub-Fund has been launched:

Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025 on 22 March 2021.

As at 30 June 2021, 12 Sub-Funds were active as detailed below:

### Bond Sub-Funds

Amundi Fund Solutions - Buy and Watch Income 06/2025  
 Amundi Fund Solutions - Buy and Watch Income 07/2025  
 Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024  
 Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025  
 Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025  
 Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025  
 Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025  
 Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026

### Multi-Asset Sub-Funds

Amundi Fund Solutions - Conservative  
 Amundi Fund Solutions - Balanced  
 Amundi Fund Solutions - Diversified Growth  
 Amundi Fund Solutions - Diversified Income Best Select

Detailed Share Classes active as at 30 June 2021 are listed in the "Statement of Share Statistics" and the description of Shares Classes is disclosed in the last prospectus.

## 2 PRINCIPAL ACCOUNTING CONVENTIONS

### ■ PRESENTATION OF FINANCIAL STATEMENTS

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

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

### Valuation of investments and other instruments

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 last available prices at close of business 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 SICAV.

- **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 SICAV. 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 gain and loss on forward foreign exchange contracts are recorded in the "Statement of Net Assets". The SICAV also offers Hedged Share Class. All gain/(loss) on forward foreign exchange contracts used for Hedged Share Classes are allocated solely to the relevant Share 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 gain 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 SICAV 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 gain 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 gain 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 agreements such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gain 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 Board of Directors of the SICAV.  
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 Board of Directors of the SICAV.
- Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros. The combined financial statements are presented for information purposes only.

### 3 EXCHANGE RATES USED AS OF 30 JUNE 2021

Assets and liabilities expressed in currencies other than the Base Currency of the Fund are converted at exchange rates prevailing as at 30 June 2021. Transactions in foreign currencies are converted into the Base Currency of the Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 30 June 2021 are as follows:

1 EUR =		1 EUR =	
1.57965	AUD	1,335.50130	KRW
1.46850	CAD	23.61185	MXN
1.09620	CHF	10.20490	NOK
7.66265	CNY	1.69715	NZD
25.50700	CZK	4.51475	PLN
7.43625	DKK	86.63445	RUB
0.85845	GBP	10.14200	SEK
9.20950	HKD	1.59410	SGD
351.03000	HUF	38.00810	THB
17,195.55050	IDR	10.30250	TRY
3.86425	ILS	1.18590	USD
131.62305	JPY	16.93315	ZAR

### 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 0.35% to max 2.25% p.a, depending on the relevant Share Class.

The management fee rates effectively applied as at 30 June 2021 are as follows:

Sub-Fund	Class A	Class AT	Class B	Class C	Class E	Class F	Class H	Class I	Class R	Class W
Amundi Fund Solutions - Buy and Watch Income 06/2025	0.85%	0.35%	*	*	*	*	*	0.35%	0.42%	*
Amundi Fund Solutions - Buy and Watch Income 07/2025	0.85%	0.55%	*	*	*	*	*	0.35%	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024	0.90%	0.75%	*	*	*	*	*	0.37%	0.45%	*
Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025	0.90%	0.70%	*	*	0.90%	*	*	*	0.45%	*
Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025	0.70%	0.90%	*	*	*	*	*	*	0.45%	*
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025	0.90%	0.90%	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025	1.00%	1.00%	1.20%	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	0.90%	0.90%	*	*	0.90%	*	*	*	*	1.10%
Amundi Fund Solutions - Conservative	1.20%	*	*	1.20%	1.20%	1.80%	*	0.55%	0.60%	*
Amundi Fund Solutions - Balanced	1.20%	*	*	1.20%	1.20%	1.80%	*	*	0.60%	*
Amundi Fund Solutions - Diversified Growth	1.40%	*	*	*	1.40%	2.10%	*	*	0.70%	*
Amundi Fund Solutions - Diversified Income Best Select	1.50%	*	*	*	*	*	0.85%	0.65%	*	*

\*Not launched and/or applicable

The distribution fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0% to 1.50% p.a, depending on the relevant Share Class.

The distribution fee rates effectively applied as at 30 June 2021 are as follows:

Sub-Fund	Class A	Class AT	Class B	Class C	Class E	Class F	Class H	Class I	Class R	Class W
Amundi Fund Solutions - Buy and Watch Income 06/2025	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 07/2025	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Conservative	*	*	*	1.00%	*	*	*	*	*	*
Amundi Fund Solutions - Balanced	*	*	*	1.00%	*	*	*	*	*	*
Amundi Fund Solutions - Diversified Growth	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Diversified Income Best Select	*	*	*	*	*	*	*	*	*	*

\*Not launched and/or applicable

## 5 PERFORMANCE FEES

The performance fee, set up at a maximum rate of 5% (where applicable and depending on the Share Class), is calculated by reference to the increase in the Class's assets over and above the increase in the benchmark or performance hurdle as adjusted for subscriptions into and redemptions out of the relevant Classes of Shares during the Performance Period. The calculation is as follows:

- 1) where the benchmark or performance 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 Shares 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 Share below which performance fees is not paid.

It is set at the Net Asset Value per Share 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 Share 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 Share of the Class on the Business Day immediately preceding the date of introduction of the performance fee on that Class.

## 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 the 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 Share Classes, the number of clients' accounts and the number of transactions processed.

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

In accordance with the legislation currently prevailing in Luxembourg, the SICAV is not subject to any taxes on income or capital gains. The SICAV 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 Share 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 SICAV may be subject to non-recoverable withholding tax in the countries of origin.

## 8 OPEN POSITIONS ON FUTURES CONTRACTS

As at 30 June 2021, Sub-Funds had the following positions on futures contracts:

### ■ Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
1	EURO BOBL	09-2021	EUR	90.00
3	EURO SCHATZ	09-2021	EUR	-40.00
<b>Total :</b>				<b>50.00</b>

### ■ Amundi Fund Solutions - Conservative

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
12	E-MINI XAI INDUSTRIA	09-2021	USD	-4,958.26
124	EURO BOBL	09-2021	EUR	24,800.00
-49	EURO BUND	09-2021	EUR	-59,290.00
-1	EURO STOXX 50	09-2021	EUR	705.00
76	EURO-BTP FUTURE	09-2021	EUR	63,840.00
93	EURO-OAT FUTURES	09-2021	EUR	66,490.00
22	HSCEI FUTURES	07-2021	HKD	-26,575.82
-104	LONG GILT	09-2021	GBP	-125,353.84
15	MINI MSCI EMG MKT	09-2021	USD	-1,361.83
-57	MSCI EMERGING MKT	09-2021	USD	-1,021.17
127	MSCI EU VALUE FUT	09-2021	EUR	-67,310.00
-172	MSCI EUROPE	09-2021	EUR	37,754.00
99	MSCI POLAND	09-2021	USD	-44,745.76
14	NIKKEI 225 (SGX)	09-2021	JPY	-13,082.81
60	S&P 500 EMINI	09-2021	USD	218,062.23
122	STOXX 600 OIL & GAS	09-2021	EUR	-46,970.00
-102	US 10 YR NOTE FUTURE	09-2021	USD	-34,269.86
143	US 5 YR NOTE FUTURE	09-2021	USD	-45,600.62
10	XAF FINANCIAL	09-2021	USD	-13,175.65
<b>Total :</b>				<b>-72,064.39</b>

### ■ Amundi Fund Solutions - Balanced

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
14	E-MINI XAI INDUSTRIA	09-2021	USD	-5,784.64
141	EURO BOBL	09-2021	EUR	28,200.00
-94	EURO BUND	09-2021	EUR	-109,780.00
46	EURO-BTP FUTURE	09-2021	EUR	37,950.00
27	HSCEI FUTURES	07-2021	HKD	-32,613.06
-121	LONG GILT	09-2021	GBP	-146,007.34
-67	MSCI EMERGING MKT	09-2021	USD	-566.66
151	MSCI EU VALUE FUT	09-2021	EUR	-80,030.00
-205	MSCI EUROPE	09-2021	EUR	44,997.50
113	MSCI POLAND	09-2021	USD	-51,073.45
74	S&P 500 EMINI	09-2021	USD	268,051.69
143	STOXX 600 OIL & GAS	09-2021	EUR	-55,055.00
-119	US 10 YR NOTE FUTURE	09-2021	USD	-39,981.50
167	US 5 YR NOTE FUTURE	09-2021	USD	-53,176.56
12	XAF FINANCIAL	09-2021	USD	-15,810.78
<b>Total :</b>				<b>-210,679.80</b>

#### ■ Amundi Fund Solutions - Diversified Growth

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
6	E-MINI XAI INDUSTRIA	09-2021	USD	-2,479.13
59	EURO BOBL	09-2021	EUR	11,800.00
-40	EURO BUND	09-2021	EUR	-46,640.00
77	EURO STOXX 50	09-2021	EUR	-50,435.00
21	EURO-BTP FUTURE	09-2021	EUR	17,220.00
13	HSCEI FUTURES	07-2021	HKD	-15,706.61
-52	LONG GILT	09-2021	GBP	-62,822.53
-29	MSCI EMERGING MKT	09-2021	USD	-176.24
67	MSCI EU VALUE FUT	09-2021	EUR	-35,510.00
-90	MSCI EUROPE	09-2021	EUR	19,755.00
47	MSCI POLAND	09-2021	USD	-21,242.94
35	NIKKEI 225 (SGX)	09-2021	JPY	-32,707.04
-5	S&P 500 EMINI	09-2021	USD	-16,727.80
62	STOXX 600 OIL & GAS	09-2021	EUR	-23,870.00
33	US 10 YR NOTE FUTURE	09-2021	USD	11,304.71
72	US 5 YR NOTE FUTURE	09-2021	USD	-22,885.95
5	XAF FINANCIAL	09-2021	USD	-6,587.82
<b>Total :</b>				<b>-277,711.35</b>

#### ■ Amundi Fund Solutions - Diversified Income Best Select

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-14	EURO BUND	09-2021	EUR	-10,960.00
20	FTSE 100 INDEX	09-2021	GBP	-30,811.35
-85	MSCI EM NTR INDEX	09-2021	EUR	-79,047.00
45	MSCI WORLD INDEX	09-2021	USD	11,291.00
-8	NASDAQ 100 E-MINI	09-2021	USD	-80,999.24
4	S&P 500 EMINI	09-2021	USD	986.59
-55	US 10 YR NOTE FUTURE	09-2021	USD	-16,383.92
<b>Total :</b>				<b>-205,923.92</b>

## 9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2021, all Sub-Funds had the following open positions on forward foreign exchange contracts:

### ■ Amundi Fund Solutions - Buy and Watch Income 06/2025

	Currency	Amount in EUR
Currency receivable	CZK	13,818,281.07
	EUR	8,722,776.58
	<b>Total :</b>	<b>22,541,057.65</b>
Currency payable	EUR	13,880,932.68
	GBP	3,783,821.54
	USD	5,148,905.33
	<b>Total :</b>	<b>22,813,659.55</b>
	<b>Total :</b>	<b>-272,601.90</b>

The maximal final expiry date for the open contracts will be 30 July 2021.

### ■ Amundi Fund Solutions - Buy and Watch Income 07/2025

	Currency	Amount in EUR
Currency receivable	CZK	15,908,554.55
	EUR	12,290,651.19
	USD	1,089,181.69
	<b>Total :</b>	<b>29,288,387.43</b>
Currency payable	EUR	17,040,734.42
	GBP	1,246,230.99
	USD	10,295,701.40
	<b>Total :</b>	<b>28,582,666.81</b>
	<b>Total :</b>	<b>705,720.62</b>

The maximal final expiry date for the open contracts will be 15 April 2025.

### ■ Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024

	Currency	Amount in EUR
Currency receivable	CZK	28,483,867.29
	EUR	45,056,756.12
	USD	2,155,612.34
	<b>Total :</b>	<b>75,696,235.75</b>
Currency payable	CZK	102,684.65
	EUR	30,833,988.18
	GBP	6,477,219.74
	USD	38,194,171.36
	<b>Total :</b>	<b>75,608,063.93</b>
	<b>Total :</b>	<b>88,171.82</b>

The maximal final expiry date for the open contracts will be 15 October 2024.

### ■ Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025

	Currency	Amount in EUR
Currency receivable	CZK	5,741,276.41
	EUR	35,585,181.65
	USD	22,250,339.08
	<b>Total :</b>	<b>63,576,797.14</b>
Currency payable	EUR	27,533,087.95
	GBP	5,767,865.33
	USD	29,549,602.96
	<b>Total :</b>	<b>62,850,556.24</b>
	<b>Total :</b>	<b>726,240.90</b>

The maximal final expiry date for the open contracts will be 18 September 2024.

#### ■ Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025

	Currency	Amount in EUR
Currency receivable	CZK	14,175,168.03
	EUR	39,502,524.66
	USD	514,830.50
	<b>Total :</b>	<b>54,192,523.19</b>
Currency payable	EUR	14,739,437.75
	GBP	5,081,768.45
	USD	34,278,889.83
	<b>Total :</b>	<b>54,100,096.03</b>
	<b>Total :</b>	<b>92,427.16</b>

The maximal final expiry date for the open contracts will be 04 April 2025.

#### ■ Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025

	Currency	Amount in EUR
Currency receivable	CZK	14,231,059.14
	EUR	21,458,293.07
	USD	3,184,407.80
	<b>Total :</b>	<b>38,873,760.01</b>
Currency payable	EUR	17,394,821.65
	GBP	3,169,619.44
	USD	18,715,002.68
	<b>Total :</b>	<b>39,279,443.77</b>
	<b>Total :</b>	<b>-405,683.76</b>

The maximal final expiry date for the open contracts will be 15 July 2025.

#### ■ Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025

	Currency	Amount in EUR
Currency receivable	CZK	33,276,773.08
	EUR	117,240,000.00
	USD	6,634,136.53
	<b>Total :</b>	<b>157,150,909.61</b>
Currency payable	EUR	39,884,011.94
	USD	118,751,733.24
	<b>Total :</b>	<b>158,635,745.18</b>
	<b>Total :</b>	<b>-1,484,835.57</b>

The maximal final expiry date for the open contracts will be 25 March 2022.

#### ■ Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026

	Currency	Amount in EUR
Currency receivable	CZK	12,452,137.47
	EUR	25,953,088.89
	USD	3,867,404.43
	<b>Total :</b>	<b>42,272,630.79</b>
Currency payable	EUR	16,279,668.83
	USD	24,823,795.55
	<b>Total :</b>	<b>41,103,464.38</b>
	<b>Total :</b>	<b>1,169,166.41</b>

The maximal final expiry date for the open contracts will be 30 March 2026.

### ■ Amundi Fund Solutions - Conservative

	Currency	Amount in EUR
Currency receivable	CAD	1,413,394.40
	CNY	1,694,488.46
	CZK	191,338,788.77
	EUR	7,290,869.17
	GBP	1,386,570.21
	IDR	827,763.92
	JPY	1,918,508.83
	KRW	1,692,808.65
	NOK	2,905,971.59
	RUB	2,935,890.42
	USD	19,523,409.27
	<b>Total :</b>	<b>232,928,463.69</b>
Currency payable	CHF	4,355,225.16
	CZK	732,955.68
	EUR	217,751,233.13
	GBP	1,669,597.31
	USD	7,115,789.75
	ZAR	1,724,225.85
		<b>Total :</b>
	<b>Total :</b>	<b>-420,563.19</b>

The maximal final expiry date for the open contracts will be 16 September 2021.

### ■ Amundi Fund Solutions - Balanced

	Currency	Amount in EUR
Currency receivable	CAD	1,732,767.17
	CNY	1,922,106.32
	CZK	115,866,993.01
	EUR	6,192,327.71
	GBP	1,694,506.43
	IDR	943,650.86
	KRW	1,920,200.86
	NOK	3,469,374.25
	RUB	3,528,037.57
	USD	22,915,641.19
		<b>Total :</b>
Currency payable	CHF	5,212,497.63
	CZK	442,432.21
	EUR	144,073,679.24
	GBP	1,893,871.58
	USD	6,573,969.82
	ZAR	2,036,615.01
		<b>Total :</b>
	<b>Total :</b>	<b>-47,460.12</b>

The maximal final expiry date for the open contracts will be 16 September 2021.

### ■ Amundi Fund Solutions - Diversified Growth

	Currency	Amount in EUR
Currency receivable	CAD	798,431.93
	CNY	799,191.57
	CZK	17,604,979.69
	EUR	1,560,000.00
	GBP	777,644.30
	IDR	397,326.68
	KRW	798,399.30
	NOK	1,596,307.52
	RUB	1,507,283.66
	USD	17,684,106.97
		<b>Total :</b>
Currency payable	CHF	2,325,430.81
	CZK	346,729.81
	EUR	19,323,913.20
	GBP	787,451.87
	USD	20,102,445.84
	ZAR	819,514.41
		<b>Total :</b>
	<b>Total :</b>	<b>-181,814.32</b>

The maximal final expiry date for the open contracts will be 16 September 2021.



#### ■ Amundi Fund Solutions - Diversified Income Best Select

	Currency	Amount in EUR
Currency receivable	EUR	9,013,558.40
	<b>Total :</b>	<b>9,013,558.40</b>
Currency payable	USD	9,269,915.49
	<b>Total :</b>	<b>9,269,915.49</b>
	<b>Total :</b>	<b>-256,357.09</b>

The final expiry date for all open contracts will be 29 July 2021.

## 10 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the period ended 30 June 2021 is available free of charge at the registered office of the Management Company of the SICAV. All details relating to the Outstanding Derivatives Contracts as at 30 June 2021 are presented within the Notes to the Financial Statements.

## 11 DIVIDENDS

- **Distributing Annually:** these classes distribute on annual basis an amount based on the net income generated in the previous year.
- **Distributing Monthly:** these classes distribute on monthly basis an amount based on the net income generated in the previous month.

Dividend Distribution policy is described in the prospectus of the SICAV for further details. No distribution other than those described in the prospectus have been done during the year.

## 12 OPTIONS

As at 30 June 2021, certain Sub-Funds had the following open positions:

### UPFRONT PREMIUM OPTIONS CONTRACTS

Please refer to Securities Portfolio.

## 13 SWAPS

As at 30 June 2021, certain Sub-Funds had the following positions on swaps contracts:

■ Amundi Fund Solutions - Buy and Watch Income 06/2025

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-24	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	200,000	16,499.53
20-Jun-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	200,000	-18,532.46
20-Jun-24	Credit Default Swap Buyer	Ladbrokes Coral Group Ltd	-	1.000%	EUR	200,000	1,389.27
20-Jun-24	Credit Default Swap Buyer	Modulaire Global Finance PLC	-	5.000%	EUR	200,000	-20,562.02
20-Jun-24	Credit Default Swap Buyer	Novafives SAS	-	5.000%	EUR	200,000	7,517.83
20-Jun-24	Credit Default Swap Buyer	Picard Bondco SA	-	5.000%	EUR	200,000	-18,294.42
20-Jun-25	Credit Default Swap Seller	Airbus	1.000%	-	EUR	2,200,000	52,823.36
20-Jun-25	Credit Default Swap Seller	ArcelorMittal S.A	5.000%	-	EUR	1,600,000	254,125.29
20-Jun-25	Credit Default Swap Seller	Banco Santander SA	1.000%	-	EUR	1,600,000	13,247.64
20-Jun-25	Credit Default Swap Seller	BBV Intl Finance Cayman	1.000%	-	EUR	1,600,000	6,829.50
20-Jun-25	Credit Default Swap Seller	Generali Finance	1.000%	-	EUR	2,000,000	12,996.92
20-Jun-25	Credit Default Swap Seller	Intesa Sanpaolo Spa	1.000%	-	EUR	1,600,000	-12,688.75
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	14,000,100	1,415,115.63
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 29 Index	1.000%	-	EUR	50,000,000	419,246.10
20-Jun-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	2,610,000	35,642.15
20-Jun-25	Credit Default Swap Seller	Stellantis NV	5.000%	-	EUR	1,600,000	270,171.73
20-Jun-25	Credit Default Swap Seller	Stellantis NV	5.000%	-	EUR	1,600,000	270,171.73
20-Jun-25	Credit Default Swap Seller	Unicredit	1.000%	-	EUR	800,000	-9,148.97
<b>Total:</b>							<b>2,696,550.06</b>

■ Amundi Fund Solutions - Buy and Watch Income 07/2025

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-24	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	125,000	10,312.21
20-Jun-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	125,000	-11,582.79
20-Jun-24	Credit Default Swap Buyer	Ladbrokes Coral Group Ltd	-	1.000%	EUR	125,000	868.30
20-Jun-24	Credit Default Swap Buyer	Modulaire Global Finance PLC	-	5.000%	EUR	125,000	-12,851.26
20-Jun-24	Credit Default Swap Buyer	Novafives SAS	-	5.000%	EUR	125,000	4,698.64
20-Jun-24	Credit Default Swap Buyer	Picard Bondco SA	-	5.000%	EUR	125,000	-11,434.01
20-Jun-25	Credit Default Swap Seller	ArcelorMittal S.A	5.000%	-	EUR	960,000	152,475.17
20-Jun-25	Credit Default Swap Seller	Banco Santander SA	1.000%	-	EUR	960,000	7,948.58
20-Jun-25	Credit Default Swap Seller	BBV Intl Finance Cayman	1.000%	-	EUR	960,000	4,097.70
20-Jun-25	Credit Default Swap Seller	Intesa Sanpaolo Spa	1.000%	-	EUR	960,000	-7,613.25
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	8,750,063	884,447.27
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 29 Index	1.000%	-	EUR	30,000,000	239,457.72
20-Jun-25	Credit Default Swap Seller	Stellantis NV	5.000%	-	EUR	960,000	162,103.04
20-Jun-25	Credit Default Swap Seller	Unicredit	1.000%	-	EUR	960,000	-10,978.77
<b>Total:</b>							<b>1,411,948.55</b>

■ Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-24	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	600,000	49,498.59
20-Jun-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	600,000	-55,597.39
20-Jun-24	Credit Default Swap Buyer	Iceland Bond PLC	-	5.000%	EUR	600,000	-28,919.35
20-Sep-24	Credit Default Swap Seller	Intesa Sanpaolo Spa	1.000%	-	EUR	1,100,000	2,089.64
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	42,000,300	4,245,346.90
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	35,000,000	120,641.41
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	20,000,000	86,383.49

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	35,000,000	145,873.77
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	15,000,000	61,769.63
20-Sep-24	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	18,500,000	263,868.96
20-Sep-24	Credit Default Swap Seller	Unicredit	1.000%	-	EUR	1,700,000	-1,353.38
<b>Total:</b>							<b>4,889,602.27</b>

#### ■ Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-24	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	430,000	41,531.70
20-Dec-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	430,000	-40,945.87
20-Dec-24	Credit Default Swap Buyer	Iceland Bond PLC	-	5.000%	EUR	430,000	-19,794.80
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 32 Index	5.000%	-	EUR	30,766,775	3,485,878.38
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	13,500,000	31,358.03
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	33,000,000	53,690.64
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	33,000,000	87,966.42
20-Dec-24	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	14,500,000	203,858.38
<b>Total:</b>							<b>3,843,542.88</b>

#### ■ Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	8,000,000	49,858.82
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	7,000,000	49,436.92
20-Jun-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	11,000,000	150,215.98
20-Jun-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	10,000,000	136,559.98
<b>Total:</b>							<b>386,071.70</b>

#### ■ Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	12,000,000	16,598.46
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	16,000,000	34,850.36
20-Sep-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	16,000,000	215,274.44
20-Sep-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	5,500,000	74,000.59
<b>Total:</b>							<b>340,723.85</b>

#### ■ Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-26	Credit Default Swap Seller	CDX NA HY 36 Index	5.000%	-	USD	5,300,000	458,037.33
<b>Total:</b>							<b>458,037.33</b>

#### ■ Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-25	Credit Default Swap Seller	CDX EM 33 Index	1.000%	-	USD	13,300,000	-63,221.61

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Crossover Series 33 Index	5.000%	-	EUR	12,306,710	1,484,757.54
<b>Total:</b>							<b>1,421,535.93</b>

#### ■ Amundi Fund Solutions - Conservative

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-26	Credit Default Swap Seller	iTraxx Europe Crossover Series 35 Index	5.000%	-	EUR	3,810,000	478,660.90
20-Jun-26	Credit Default Swap Seller	iTraxx Europe Series 35 Index	1.000%	-	EUR	7,230,000	194,121.28
18-Feb-23	Interest Rate Swap	-	0.033%	Sonia 1D	GBP	15,000,000	-36,049.66
12-Feb-23	Interest Rate Swap	-	0.024%	Sonia 1D	GBP	10,800,000	-26,973.96
<b>Total:</b>							<b>609,758.56</b>

#### ■ Amundi Fund Solutions - Balanced

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-26	Credit Default Swap Seller	iTraxx Europe Crossover Series 35 Index	5.000%	-	EUR	3,180,000	399,512.25
20-Jun-26	Credit Default Swap Seller	iTraxx Europe Series 35 Index	1.000%	-	EUR	8,540,000	229,294.02
18-Feb-23	Interest Rate Swap	-	0.033%	Sonia 1D	GBP	18,000,000	-43,259.57
12-Feb-23	Interest Rate Swap	-	0.024%	Sonia 1D	GBP	12,500,000	-31,219.87
<b>Total:</b>							<b>554,326.83</b>

#### ■ Amundi Fund Solutions - Diversified Growth

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-26	Credit Default Swap Seller	iTraxx Europe Crossover Series 35 Index	5.000%	-	EUR	2,240,000	281,417.43
20-Jun-26	Credit Default Swap Seller	iTraxx Europe Series 35 Index	1.000%	-	EUR	3,870,000	103,907.24
12-Feb-23	Interest Rate Swap	-	0.024%	Sonia 1D	GBP	5,200,000	-12,987.47
18-Feb-23	Interest Rate Swap	-	0.033%	Sonia 1D	GBP	8,250,000	-19,827.30
<b>Total:</b>							<b>352,509.90</b>

## 14 PROXY VOTING POLICY

The Management Company has implemented a Proxy Voting Policy to enable the exercise of voting rights attached to the portfolio securities.

The Management Company aims to cast proxy votes in a manner consistent with the best interest of the SICAV. In voting proxies, consideration is given to the economic effect of the proposal on the value of portfolio holdings on both the short and long-term impact. In general, the Management Company believes that supporting the company's strategy and voting "for" management's proposals builds portfolio value. In some cases, however, proposals set forth by management may have a negative effect on that value, and consideration of this may affect the votes cast by the Management Company.

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

## 15 CLASS ACTION

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

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

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

## SFT REGULATION

During the period as at 30 June 2021, the SICAV 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.

**Contact Information**

Amundi Fund Solutions  
Amundi Luxembourg S.A.  
5, Allée Scheffer,  
L-2520 Luxembourg

Tel.: 352 2686 8080

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