
Semi-Annual Report
30 June 2020 (Unaudited)

Amundi S.F.

A Luxembourg Investment Fund
(Fonds Commun de Placement)

Amundi S.F.

Unaudited semi-annual report

R.C.S. Luxembourg K 651

For the period from 01/01/20 to 30/06/20

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

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**MANAGEMENT COMPANY,
DOMICILIARY AGENT AND DISTRIBUTOR**

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

**BOARD OF DIRECTORS OF THE
MANAGEMENT COMPANY**

Chairman

David HARTE

Deputy Head Operations, Services & Technology Division, Amundi Ireland Ltd,
residing in Ireland

Members

Jeanne DUVOUX

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

Claude KREMER

Partner, Arendt & Medernach S.A. and Independent Director,
residing in Luxembourg

Christian PELLIS

Global Head of Distribution, Amundi Asset Management S.A.S,
residing in France

Enrico TURCHI

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

François VEVERKA

Independent Director,
residing in France

**CONDUCTING OFFICERS OF
THE MANAGEMENT COMPANY**

Jeanne DUVOUX

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

Enrico TURCHI

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

Pierre BOSIO

Chief Operating Officer, Amundi Luxembourg S.A.

Charles GIRALDEZ

Deputy Chief Executive Officer, Amundi Luxembourg S.A.

Benjamin LAUNAY

Real Estate Portfolio Manager, Amundi Luxembourg S.A.

**ADMINISTRATOR, REGISTRAR
AND TRANSFER AGENT**

Société Générale Luxembourg (*since January 27, 2020*)
(Operational center)
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

Société Générale Bank & Trust S.A. (*until January 26, 2020*)
(Operational center)
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY AND PAYING AGENT

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

INVESTMENT MANAGERS

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

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London EC2R 7HF
United Kingdom

Amundi Deutschland GmbH
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Germany

Amundi SGR S.p.A.
Via Cernaia 8/10
20121 Milano
Italy

Amundi Asset Management
90, Boulevard Pasteur
75015 Paris
France

Amundi Pioneer Asset Management, Inc.
60, State Street
Boston, MA 02109-1820
U.S.A.

AUDITOR / CABINET DE RÉVISION AGRÉÉ

Deloitte Audit, *Société à responsabilité limitée*
20, boulevard de Kockelscheuer
L-1821 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 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,323,751,930	99.02	10,000,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A13R7Z7)	10,610,800	0.79
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,146,630,333	85.77	5,000,000 BERTELSMANN SE & CO VAR 23/04/2075 EUR (ISIN XS1222591023)	4,937,775	0.37
Bonds	1,127,091,533	84.31	5,000,000 COMMERZBANK AG VAR PERPETUAL	4,768,875	0.36
<i>Australia</i>	21,833,600	1.63	10,000,000 COMMERZBANK AG VAR 05/12/2030	10,050,800	0.75
10,000,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 21/11/2029	9,935,250	0.74	10,000,000 DAIMLER AG 1.625% 22/08/2023	10,226,900	0.76
10,000,000 BHP BILLITON FINANCE LTD VAR 22/10/2077	11,898,350	0.89	5,000,000 DEUTSCHE BORSE AG VAR 16/06/2047	4,995,750	0.37
<i>Austria</i>	16,057,300	1.20	10,000,000 INFINEON TECHNOLOGIES AG VAR PERPETUAL EUR (ISIN XS2056730323)	9,777,300	0.73
5,000,000 OMV AG 0% 16/06/2023	4,979,600	0.37	5,000,000 INFINEON TECHNOLOGIES AG 0.75% 24/06/2023	5,023,825	0.38
10,000,000 VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE VAR 09/10/2043	11,077,700	0.83	10,000,000 MUNICH REINSURANCE COMPANY VAR 26/05/2042	11,004,350	0.83
<i>France</i>	259,609,587	19.43	10,000,000 VOLKSWAGEN BANK GMBH 0.375% 05/07/2022	9,871,450	0.74
10,000,000 ALD SA 0.375% REGS 18/07/2023	9,702,600	0.73	<i>Ireland</i>	22,021,075	1.65
5,000,000 AUCHAN HOLDING SA 2.375% 12/12/2022	5,108,625	0.38	15,000,000 AQUARIUS + INVESTMENTS PLC VAR 02/10/2043	16,393,425	1.23
5,000,000 AUCHAN HOLDING SA 2.875% 29/01/2026	5,003,925	0.37	5,000,000 CLOVERIE PLC VAR 01/09/2042	5,627,650	0.42
10,000,000 AXA SA VAR PERPETUAL	10,839,100	0.81	<i>Italy</i>	87,948,538	6.58
5,000,000 AXA SA VAR 04/07/2043	5,576,750	0.42	10,000,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	10,161,154	0.76
10,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	9,114,989	0.68	25,000,000 FCA BANK SPA 0.25% 28/02/2023	24,003,250	1.79
15,000,000 BNP PARIBAS SA VAR 14/10/2027	15,333,000	1.16	5,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1346815787)	4,972,200	0.37
5,000,000 BPCE SA 5.70% REGS 22/10/2023	4,969,283	0.37	5,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1614415542)	4,994,950	0.37
5,000,000 BPCE SA 5.70% 144A 22/10/2023	4,965,713	0.37	10,000,000 INTESA SANPAOLO SPA 3.125% 14/07/2022	9,057,552	0.68
10,000,000 CNP ASSURANCES VAR 05/06/2045	11,149,050	0.83	5,000,000 INTESA SANPAOLO SPA 6.625% 13/09/2023	5,684,550	0.43
10,000,000 CNP ASSURANCES 1.875% 20/10/2022	10,218,600	0.76	5,000,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1539597499)	5,312,750	0.40
10,000,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL	10,216,801	0.76	5,000,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1619015719)	4,918,700	0.37
5,000,000 CREDIT AGRICOLE SA VAR 05/06/2030	5,030,050	0.38	20,000,000 UNICREDIT SPA 6.572% REGS 14/01/2022	18,843,432	1.41
10,000,000 CREDIT AGRICOLE SA VAR 22/04/2026	10,105,450	0.76	<i>Japan</i>	10,185,600	0.76
5,000,000 ELECTRICITE DE FRANCE SA VAR REGS PERPETUAL	4,551,930	0.34	10,000,000 MITSUBISHI UFJ FIN GRP 0.978% 09/06/2024	10,185,600	0.76
5,000,000 ELECTRICITE DE FRANCE SA VAR 144A PERPETUAL	4,585,318	0.34	<i>Luxembourg</i>	20,777,575	1.55
10,000,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR0013310505)	9,759,350	0.73	5,000,000 LOGICOR FINANCING SARL 0.75% 15/07/2024	4,927,950	0.37
5,000,000 JC DECAUX SA 2.00% 24/10/2024	5,060,050	0.38	10,000,000 SES S.A. VAR PERPETUAL	10,119,600	0.75
5,000,000 LA BANQUE POSTALE VAR 17/06/2026	4,949,000	0.37	5,000,000 TALANX FINANZ VAR 15/06/2042	5,730,025	0.43
10,000,000 LA BANQUE POSTALE VAR 19/11/2027	10,291,400	0.77	<i>Mexico</i>	11,253,600	0.84
15,000,000 ORANGE SA VAR PERPETUAL	17,942,078	1.35	10,000,000 AMERICA MOVIL SAB DE CV VAR 06/09/2073	11,253,600	0.84
15,000,000 PEUGEOT SA 2.375% 14/04/2023	15,261,900	1.14	<i>Netherlands</i>	164,447,788	12.30
15,000,000 SOCIETE GENERALE SA VAR 16/09/2026	15,115,650	1.13	5,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	4,871,775	0.36
5,000,000 SODEXO 0.75% 27/04/2025	5,016,200	0.38	10,000,000 AIRBUS SE 1.625% 07/04/2025	10,309,450	0.77
5,000,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS0992293901)	5,410,000	0.40	10,000,000 AT SECURITIES BV VAR PERPETUAL	8,870,142	0.66
10,000,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1195201931)	10,000,200	0.75	10,000,000 BMW FINANCE NV 2.40% 144A 14/08/2024	9,257,410	0.69
15,000,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1974787480)	14,843,775	1.11	10,000,000 CONTI-GUMMI FINANCE BV 2.125% 27/11/2023	10,323,900	0.77
10,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	8,778,850	0.66	5,000,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1400626690)	5,138,350	0.38
10,000,000 WENDEL SE 2.75% 02/10/2024	10,709,950	0.80	5,000,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	5,070,800	0.38
<i>Germany</i>	86,165,675	6.45			
5,000,000 ADLER REAL ESTATE AG 1.50% 06/12/2021	4,897,850	0.37			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
5,000,000	COOPERATIEVE RABOBANK UA VAR 26/05/2026	5,057,050	0.38	15,000,000	ROYAL BANK OF SCOTLAND GROUP PLC VAR 08/03/2023	15,263,850	1.13
5,000,000	COOPERATIEVE RABOBANK UA 0.75% 29/08/2023	5,064,500	0.38	5,200,000	VODAFONE GROUP PLC VAR 03/01/2079	5,217,706	0.39
5,000,000	ELM BV VAR PERPETUAL EUR (ISIN XS2182055009)	5,142,025	0.38	4,800,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	4,615,590	0.35
5,000,000	ING GROUP NV VAR 26/05/2031	5,125,900	0.38		<i>United States of America</i>	254,585,124	19.04
10,000,000	KONINKLIJKE KPN NV VAR REGS 28/03/2073	9,549,036	0.71	10,000,000	AMERICAN HONDA FINANCE CORP 1.95% 18/10/2024	10,558,900	0.79
10,000,000	NN GROUP NV VAR 08/04/2044	10,935,750	0.83	40,000,000	BANK OF AMERICA CORP FRN 25/04/2024	39,856,400	2.97
5,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884)	4,987,100	0.37	10,000,000	BMW US CAPITAL LLC 3.90% 144A 09/04/2025	9,891,208	0.74
5,000,000	REPSOL INTERNATIONAL FINANCE BV VAR 25/03/2075	5,202,850	0.39	15,000,000	BOEING CO 4.508% 01/05/2023	14,111,285	1.06
5,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406575)	4,894,950	0.37	5,000,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	4,946,175	0.37
5,000,000	UP JOHN FINANCE BV 1.023% 23/06/2024	5,037,950	0.38	10,000,000	CITIGROUP INC VAR 06/07/2026	10,232,150	0.77
10,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	9,900,700	0.74	10,000,000	CK HUTCHISON CAPITAL SECURITIES (17) LTD VAR REGS PERPETUAL	8,970,307	0.67
10,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	9,916,600	0.74	5,000,000	GE CAPITAL FUNDING LLC 3.45% 144A 15/05/2025	4,662,614	0.35
15,000,000	VONOVIA FINANCE B.V VAR PERPETUAL	15,358,350	1.16	5,000,000	GENERAL MOTORS CO. 5.40% 02/10/2023	4,821,101	0.36
10,000,000	WINTERSHALL DEA FINANCE BV 0.452% 25/09/2023	9,682,350	0.72	15,000,000	GENERAL MOTORS FINANCIAL CO 0.20% 02/09/2022	14,425,275	1.08
5,000,000	ZF EUROPE FINANCE BV 1.25% 23/10/2023	4,750,850	0.36	25,000,000	GOLDMAN SACHS GROUP INC. FRN 21/04/2023	24,690,875	1.85
	<i>South Korea</i>	9,842,300	0.74	15,000,000	GOLDMAN SACHS GROUP INC. 1.375% 15/05/2024	15,290,400	1.14
10,000,000	LG CHEM LTD 0.50% REGS 15/04/2023	9,842,300	0.74	15,000,000	GOLDMAN SACHS GROUP INC. 3.375% 27/03/2025	16,746,525	1.25
	<i>Spain</i>	33,473,527	2.50	15,000,000	JPMORGAN CHASE & CO VAR 11/03/2027	15,357,900	1.15
10,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN ES0813211002)	9,756,000	0.73	15,000,000	JPMORGAN CHASE & CO 0.625% 25/01/2024	15,134,400	1.13
10,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1692931121)	9,475,500	0.71	10,000,000	SANTANDER HOLDINGS USA 3.45% 02/06/2025	9,300,859	0.70
10,000,000	BANCO SANTANDER SA 2.746% 28/05/2025	9,232,627	0.69	10,000,000	VF CORP 0.625% 20/09/2023	10,053,500	0.75
5,000,000	IMMOBILIARIA COLONIAL SOCIMI SA 1.45% 28/10/2024	5,009,400	0.37	10,000,000	WELLS FARGO & CO VAR 04/05/2025	10,192,650	0.76
	<i>Sweden</i>	14,930,700	1.12	15,000,000	WP CAREY INC 2.00% 20/01/2023	15,342,600	1.15
10,000,000	AKELIUS RESIDENTIAL PROPERTY VAR 05/10/2078	10,045,200	0.75		Convertible bonds	19,538,800	1.46
5,000,000	VOLVO TREASURY AB 0% 11/02/2023	4,885,500	0.37		<i>Italy</i>	19,538,800	1.46
	<i>Switzerland</i>	18,773,405	1.40	20,000,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	19,538,800	1.46
10,000,000	CREDIT SUISSE GRP AG VAR PERPETUAL	9,170,637	0.68		Share/Units of UCITS/UCIS	72,097,446	5.39
5,000,000	CREDIT SUISSE GRP AG VAR REGS 05/06/2026	4,521,368	0.34		Share/Units in investment funds	72,097,446	5.39
5,000,000	UBS AG SWISS 0.75% 21/04/2023	5,081,400	0.38		<i>France</i>	50,857,466	3.80
	<i>United Kingdom</i>	95,186,139	7.12	10,200	AMUNDI CREDIT RISK PREMIA FCP	10,388,000	0.78
10,000,000	BARCLAYS PLC VAR 07/02/2028	9,826,150	0.74	21,200	AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	21,203,842	1.58
10,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	10,055,350	0.75	200	AMUNDI LCR CREDIT EUROPE FCP PARTS IC 3 DECIMALES	1,968,659	0.15
10,000,000	BP CAPITAL MARKETS PLC 1.876% 07/04/2024	10,509,100	0.79	450	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP EUR	4,598,998	0.34
5,000,000	FCE BANK PLC 0.869% 13/09/2021	4,836,625	0.36	135	AMUNDI TRESO COURT TERME PART I C	2,510,674	0.19
10,000,000	HSBC HOLDINGS PLC FRN 05/10/2023	9,891,850	0.74	0.01	AMUNDI 3 M FCP	10,493	0.00
5,000,000	LLOYDS BANK CORPORATE MARKET 2.375% 09/04/2026	5,387,025	0.40	10,000	EUROPEAN HIGH YIELD SRI SICAV	10,176,800	0.76
15,000,000	NATWEST MARKETS PLC 1.125% 14/06/2023	15,092,175	1.13		<i>Luxembourg</i>	21,239,980	1.59
5,000,000	PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031	4,490,718	0.34	10,000	AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND - O EUR (C)	11,242,400	0.84
				2,000	PI SOLUTIONS EUROPEAN CREDIT CONTINUUM J2 EUR FCP	9,997,580	0.75

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV
	EUR	
Money market instrument	105,024,151	7.86
Bonds	105,024,151	7.86
<i>France</i>	<i>105,024,151</i>	<i>7.86</i>
35,000,000 FRANCE BTF 0% 08/07/2020	35,003,754	2.62
35,000,000 FRANCE BTF 0% 15/07/2020	35,008,551	2.62
35,000,000 FRANCE BTF 0% 22/07/2020	35,011,846	2.62
Total securities portfolio	1,323,751,930	99.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	159,007,628	95.38	1,000,000 BANCO BTG PACTUAL LUX 4.50% REGS 10/01/2025	873,659	0.52
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	159,007,628	95.38	5,600,000 BANK OF SHARJAH FUNDING LTD 4.00% 18/09/2024	4,929,884	2.95
Bonds	159,007,628	95.38	3,000,000 BRASKEM FINANCE 6.45% 03/02/2024	2,914,793	1.75
<i>Argentina</i>	4,897,574	2.94	200,000 CENTRAL CHN REAL ESTATE 6.75% 08/11/2021	176,958	0.11
1,000,000 AES ARGENTINA GENERACION SA 7.75% REGS 02/02/2024	638,828	0.38	2,000,000 CHINA EVERGRANDE GROUP 10.50% 11/04/2024	1,546,988	0.93
1,300,000 ARGENTINA 3.375% 15/01/2023	501,865	0.30	1,000,000 CHINA SCE PROPERTY HOLDINGS LTD 7.375% 09/04/2024	875,885	0.53
1,250,000 PROVINCIA DE BUENOS AIRES 5.375% REGS 20/01/2023	489,063	0.29	4,550,000 COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	4,122,000	2.46
700,000 PROVINCIA DE BUENOS AIRES 9.125% REGS 16/03/2024	257,868	0.15	200,000 COUNTRY GARDEN HOLDINGS CO LTD 7.25% 08/04/2026	193,874	0.12
4,500,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	3,009,950	1.82	200,000 GRUPO AVAL LTD 4.75% REGS 26/09/2022	180,742	0.11
<i>Austria</i>	1,257,263	0.75	1,000,000 LAMAR FUNDING LTD 3.958% REGS 07/05/2025	828,028	0.50
800,000 JBS INVESTMENTS II GMBH 7.00% REGS 15/01/2026	744,335	0.44	300,000 MAF GLOBAL SECURITIES LTD 4.75% 07/05/2024	281,129	0.17
600,000 SAPPY PAPIER HOLDING GMBH 3.125% REGS 15/04/2026	512,928	0.31	330,000 RED SUN PROPERTIES GRP 9.70% 16/04/2023	284,635	0.17
<i>Bahrain</i>	2,299,362	1.38	1,400,000 RONSHINE CHINA HOLDINGS LTD 8.95% 22/01/2023	1,304,145	0.78
2,600,000 BBK 5.50% 09/07/2024	2,299,362	1.38	1,250,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.20% 30/01/2025	1,154,677	0.69
<i>Belarus</i>	170,469	0.10	1,250,000 SUNAC CHINA HOLDINGS LTD 7.50% 01/02/2024	1,112,941	0.67
200,000 DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024	170,469	0.10	2,000,000 SUNRISE CAYMAN LTD 5.25% 11/03/2024	1,845,025	1.11
<i>Bermuda</i>	2,516,360	1.51	1,000,000 UPCB FINANCE IV LTD 4.00% REGS 15/01/2027	909,000	0.55
1,000,000 CHINA OIL AND GAS 5.50% 25/01/2023	882,562	0.53	200,000 ZHENRO PROPERTIES GROUP LIMITED 7.875% 14/04/2024	169,167	0.10
2,000,000 GEOPARK LTD 6.50% REGS 21/09/2024	1,633,798	0.98	<i>Colombia</i>	177,848	0.11
<i>Brazil</i>	2,517,529	1.51	200,000 ECOPETROL SA 4.125% 16/01/2025	177,848	0.11
2,100,000 AEGEA FINANCE SARL 5.75% REGS 10/10/2024	1,897,787	1.14	<i>Cyprus</i>	278,124	0.17
200,000 BANCO VOTORANTIM 4.50% REGS 24/09/2024	178,516	0.11	300,000 MHP SE 7.75% REGS 10/05/2024	278,124	0.17
450,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% REGS 05/12/2024	441,226	0.26	<i>Egypt</i>	3,703,281	2.22
<i>British Virgin Islands</i>	4,994,154	3.00	1,400,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 4.125% 20/06/2024	1,282,331	0.77
200,000 BLUE STAR FINANCE HOLDINGS LTD 3.375% 16/07/2024	183,521	0.11	2,500,000 EGYPT 4.75% REGS 11/04/2025	2,420,950	1.45
270,000 ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD 7.50% 27/02/2021	241,898	0.15	<i>France</i>	3,180,444	1.91
3,050,000 FORTUNE STAR BVI LTD 6.85% 02/07/2024	2,715,577	1.63	1,200,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024	1,081,248	0.65
1,900,000 HUARONG FINANCE II CO LTD 5.50% 16/01/2025	1,853,158	1.11	2,000,000 CMA CGM 5.25% REGS 15/01/2025	1,653,120	0.99
<i>Canada</i>	3,864,132	2.32	100,000 CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	101,031	0.06
1,100,000 FIRST QUANTUM MINERALS LTD 6.50% REGS 01/03/2024	920,625	0.55	100,000 ILIAD SA 1.50% 14/10/2024	98,164	0.06
2,000,000 FRONTERA ENERGY CORPORATION 9.70% REGS 25/06/2023	1,460,179	0.88	200,000 NOVAFIVES 5.00% REGS 15/06/2025	137,976	0.08
1,700,000 HUBBAY MINERALS INC 7.625% 144A 15/01/2025	1,483,328	0.89	100,000 ORANO SA 4.875% 23/09/2024	108,905	0.07
<i>Cayman Islands</i>	23,988,443	14.39	<i>Georgia</i>	1,234,029	0.74
500,000 ANTON OILFIELD SERVICES GROUP 7.50% 02/12/2022	284,913	0.17	1,400,000 TBC BANK JSC 5.75% REGS 19/06/2024	1,234,029	0.74
			<i>Germany</i>	432,455	0.26
			450,000 THYSSENKRUPP AG 1.875% 06/03/2023	432,455	0.26
			<i>Hungary</i>	383,668	0.23
			400,000 OTP BANK PLC VAR 15/07/2029	383,668	0.23

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>India</i>	14,109,427	8.46	1,100,000	GOL FINANCE SA 7.00% REGS 31/01/2025	555,803 0.33
2,700,000	ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	2,509,126 1.51	1,150,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% REGS 24/01/2025	980,390 0.59
3,000,000	ADANI PORTS ECONOMIC ZONE LTD 3.375% REGS 24/07/2024	2,643,333 1.59	700,000	INTRALOT CAPITAL LUXEMBOURG SA 5.25% REGS 15/09/2024	153,195 0.09
2,000,000	INDIABULLS HOUSING FINANCE LTD 6.375% 28/05/2022	1,246,494 0.75	1,500,000	KENBOURNE INVEST SA 6.875% REGS 26/11/2024	1,345,546 0.81
200,000	OIL INDIA LTD 5.375% 17/04/2024	190,001 0.11	1,500,000	PUMA INTERNATIONAL FINANCING SA 5.125% REGS 06/10/2024	1,125,184 0.67
200,000	ONGC VIDESH 4.625% 15/07/2024	189,325 0.11	306,000	STEEL CAPITAL SA 3.15% REGS 16/09/2024	276,393 0.17
343,000	POWER FINANCE CORPORATION 3.25% 16/09/2024	302,719 0.18	600,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	547,452 0.33
2,577,000	RENEW CLEAN ENERGY PVT LTD 6.67% REGS 12/03/2024	2,314,516 1.39	<i>Mauritius</i>		2,716,078 1.63
2,000,000	RENEW POWER LTD 6.45% REGS 27/09/2022	1,769,577 1.06	800,000	HTA GROUP LTD 7.00% REGS 18/12/2025	720,296 0.43
750,000	RURAL ELECTRIFICATION CORP LTD 3.375% 25/07/2024	661,815 0.40	2,250,000	MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	1,995,782 1.20
1,150,000	RURAL ELECTRIFICATION CORP LTD 4.75% REGS 19/05/2023	1,057,173 0.63	<i>Mexico</i>		11,044,638 6.62
1,500,000	SHRIRAM TRANSPORT FINANCE LTD 5.95% REGS 24/10/2022	1,225,348 0.73	800,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	668,624 0.40
<i>Indonesia</i>		6,461,373 3.88	1,000,000	CREDITO REAL SAB DE CV SOFOM ER 9.50% REGS 07/02/2026	910,386 0.55
1,450,000	BANK MANDIRI PT 4.75% 13/05/2025	1,365,994 0.82	2,000,000	GRUPO POSADAS SAB DE CV 7.875% REGS 30/06/2022	498,598 0.30
3,900,000	PELABUHAN INDONESIA III 4.875% REGS 01/10/2024	3,698,081 2.22	1,200,000	NEMAK SAB DE CV 4.75% REGS 23/01/2025	1,052,397 0.62
1,500,000	PERUSAHAAN GAS NEGARA TBK 5.125% REGS 16/05/2024	1,397,298 0.84	8,200,000	PETROLEOS MEXICANOS PEMEX 4.25% 15/01/2025	6,629,965 3.97
<i>Ireland</i>		3,743,905 2.25	650,000	TRUST F/1401 5.25% REGS 15/12/2024	609,113 0.37
800,000	ARAGVI FINANCE INTERNATIONAL 12.00% REGS 09/04/2024	736,322 0.44	1,000,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.00% REGS 15/01/2025	675,555 0.41
800,000	ASG FINANCE DAC 7.875% REGS 03/12/2024	484,352 0.29	<i>Netherlands</i>		12,996,478 7.80
750,000	BONITRON DESIGNATED ACTIVITY COMPANY 8.75% REGS 30/10/2022	677,634 0.41	1,100,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.35% REGS 20/05/2024	1,043,049 0.63
1,500,000	CBOM FINANCE PLC 4.70% REGS 29/01/2025	1,328,852 0.80	1,500,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	1,294,965 0.78
500,000	CBOM FINANCE PLC 5.15% REGS 20/02/2024	516,745 0.31	2,000,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	1,809,643 1.09
<i>Italy</i>		2,714,400 1.63	900,000	JABABEKA INTERNATIONAL B.V. 6.50% REGS 05/10/2023	649,067 0.39
2,400,000	ITALY BTP 3.75% 01/09/2024	2,714,400 1.63	1,750,000	METINVEST BV 5.625% REGS 17/06/2025	1,575,000 0.94
<i>Japan</i>		202,188 0.12	200,000	NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	193,632 0.12
200,000	SOFTBANK GROUP CORP 4.00% 20/04/2023	202,188 0.12	1,800,000	NOSTRUM OIL&GAS FIN BV 7.00% REGS 16/02/2025	328,540 0.20
<i>Jersey</i>		590,898 0.35	710,000	PPF ARENA 1 BV 3.50% 20/05/2024	724,477 0.43
600,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 5.75% REGS 15/04/2022	590,898 0.35	600,000	SUNSHINE MID BV 6.50% REGS 15/05/2026	592,782 0.36
<i>Kenya</i>		3,805,609 2.28	2,250,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	1,968,750 1.18
4,270,000	EASTERN AND SOUTHERN 4.875% 23/05/2024	3,805,609 2.28	2,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.00% 15/04/2024	1,825,223 1.09
<i>Luxembourg</i>		6,924,123 4.15	1,000,000	UNITED GROUP B V 4.875% REGS 01/07/2024	991,350 0.59
100,000	CONTOURGLOBAL POWER HOLDINGS 4.125% REGS 01/08/2025	102,476 0.06	<i>Nigeria</i>		3,334,372 2.00
100,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	97,528 0.06	1,500,000	ACCESS BANK NIGERIA 10.50% REGS 19/10/2021	1,375,595 0.83
1,000,000	CRYSTAL ALMOND S A R L 4.25% REGS 15/10/2024	983,180 0.59	1,600,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% REGS 01/04/2023	1,424,565 0.85
800,000	GARFUNKELUX HOLDCO 3 SA 7.50% REGS 01/08/2022	756,976 0.45	600,000	UNITED BANK FOR AFRICA PLC 7.75% REGS 08/06/2022	534,212 0.32

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Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Oman</i>	1,745,092	1.05	900,000 JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	780,264	0.47
2,000,000 NATIONAL BANK OF OMAN 5.625% 25/09/2023	1,745,092	1.05	500,000 KCA DEUTAG UK FINANCE PLC 7.25% REGS 15/05/2021	213,128	0.13
<i>Pakistan</i>	185,418	0.11	2,000,000 KONDOR FINANCE PLC 7.125% 19/07/2024	1,952,020	1.17
200,000 PAKISTAN 8.25% REGS 15/04/2024	185,418	0.11	1,700,000 MARB BONDCO PLC 6.875% REGS 19/01/2025	1,511,708	0.91
<i>Paraguay</i>	185,639	0.11	1,000,000 MARB BONDCO PLC 7.00% REGS 15/03/2024	893,692	0.54
200,000 TELEFONICA CELULAR DEL PARAGUAY 5.875% REGS 15/04/2027	185,639	0.11	600,000 NMG FINCO PLC 5.00% REGS 01/08/2022	456,409	0.27
<i>Philippines</i>	1,002,579	0.60	3,500,000 TULLOW OIL PLC 7.00% REGS 01/03/2025	1,982,705	1.18
1,125,000 RIZAL COMMERCIAL BANKING 3.00% 11/09/2024	1,002,579	0.60	200,000 VFU FUNDING PLC 6.20% REGS 11/02/2025	175,177	0.11
<i>Senegal</i>	465,980	0.28	<i>United States of America</i>	5,379,277	3.23
500,000 SENEGAL 6.25% REGS 30/07/2024	465,980	0.28	200,000 AZUL INVESTMENTS LLP 5.875% REGS 26/10/2024	79,241	0.05
<i>Singapore</i>	2,653,864	1.59	300,000 COGENT COMMUNICATIONS GROUP INC 4.375% 30/06/2024	300,333	0.18
1,050,000 ABA INVESTMENT CO 5.95% 31/07/2024	924,353	0.55	1,000,000 GENERAL MOTORS FINANCIAL CO 2.20% 01/04/2024	980,200	0.59
2,100,000 MEDCO PLATINUM ROAD PTE LTD 6.75% REGS 30/01/2025	1,729,511	1.04	100,000 IRON MOUNTAIN INC 3.00% REGS 15/01/2025	97,943	0.06
<i>South Africa</i>	1,938,138	1.16	4,500,000 SASOL FIANCING USA LLC 5.875% 27/03/2024	3,595,913	2.15
1,000,000 ESKOM HOLDINGS SOC LIMITED 6.75% REGS 06/08/2023	841,383	0.50	350,000 STILLWATER MINING CO 7.125% REGS 27/06/2025	325,647	0.20
800,000 ESKOM HOLDINGS SOC LIMITED 7.125% REGS 11/02/2025	659,752	0.40	<i>Uzbekistan</i>	354,802	0.21
506,000 TRANSNET SOC LTD 4.00% REGS 26/07/2022	437,003	0.26	400,000 UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	354,802	0.21
<i>Togo</i>	2,248,141	1.35	Total securities portfolio	159,007,628	95.38
2,500,000 ECOBANK TRANSPORATIONAL INCORPORATED 9.50% REGS 18/04/2024	2,248,141	1.35			
<i>Tunisia</i>	689,048	0.41			
750,000 BANQUE CENTRALE DE TUNISIE 5.625% 17/02/2024	689,048	0.41			
<i>Turkey</i>	8,286,958	4.97			
2,500,000 AKBANK T A S 5.125% REGS 31/03/2025	2,095,112	1.27			
2,000,000 FINANSBANK AS 6.875% REGS 07/09/2024	1,822,998	1.09			
800,000 TURK TELEKOMUNIKASYON A.S. 4.875% REGS 19/06/2024	705,160	0.42			
650,000 TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	608,389	0.36			
1,450,000 TURKEY 5.60% 14/11/2024	1,267,916	0.76			
1,000,000 TURKIYE IS BANKASI A S 6.125% REGS 25/04/2024	862,529	0.52			
1,000,000 YAPI VE KREDIT BANKASI AS 8.25% REGS 15/10/2024	924,854	0.55			
<i>Ukraine</i>	278,177	0.17			
300,000 UKRAINE 7.75% REGS 01/09/2024	278,177	0.17			
<i>United Kingdom</i>	9,055,891	5.43			
300,000 EASYJET PLC 1.75% 09/02/2023	268,626	0.16			
300,000 ELLAKTOR VALUE PLC 6.375% REGS 15/12/2024	252,042	0.15			
600,000 INEOS FINANCE PLC 2.125% REGS 15/11/2025	570,120	0.34			

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Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	250,797,732	93.30			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	250,797,732	93.30			
Bonds	250,797,732	93.30			
<i>Argentina</i>	5,145,102	1.91			
650,000 AES ARGENTINA GENERACION SA 7.75% REGS 02/02/2024	415,238	0.15			
1,550,000 ARGENTINA 3.375% 15/01/2023	598,378	0.22			
700,000 CAPEX NOTES 6.875% REGS 15/05/2024	463,540	0.17			
450,000 PAMPA ENERGIA SA 7.375% REGS 21/07/2023	340,059	0.13			
400,000 PAMPA ENERGIA SA 7.50% REGS 24/01/2027	269,777	0.10			
500,000 PROVINCIA DE BUENOS AIRES 5.375% REGS 20/01/2023	195,625	0.07			
1,300,000 TRANSPORTADORA DE GAS DEL SUR SA TGS 6.75% REGS 02/05/2025	989,627	0.37			
2,800,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	1,872,858	0.70			
<i>Austria</i>	1,923,480	0.72			
2,250,000 SAPPI PAPIER HOLDING GMBH 3.125% REGS 15/04/2026	1,923,480	0.72			
<i>Bahrain</i>	658,786	0.25			
200,000 BBK 5.50% 09/07/2024	176,874	0.07			
500,000 OIL GAS HOLDING 7.625% REGS 07/11/2024	481,912	0.18			
<i>Belarus</i>	1,619,453	0.60			
1,900,000 DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024	1,619,453	0.60			
<i>Bermuda</i>	2,653,475	0.99			
600,000 CHINA OIL AND GAS 5.50% 25/01/2023	529,537	0.20			
2,600,000 GEOPARK LTD 6.50% REGS 21/09/2024	2,123,938	0.79			
<i>Brazil</i>	1,392,290	0.52			
200,000 BANCO VOTORANTIM 4.50% REGS 24/09/2024	178,516	0.07			
1,400,000 CENTRAIS ELECTRICAS BRASILEIRAS S.A 3.625% REGS 04/02/2025	1,213,774	0.45			
<i>British Virgin Islands</i>	9,080,304	3.38			
360,000 ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD 7.50% 27/02/2021	322,530	0.12			
3,050,000 FORTUNE STAR BVI LTD 6.85% 02/07/2024	2,715,577	1.01			
6,000,000 HUARONG FINANCE II CO LTD 5.50% 16/01/2025	5,852,077	2.18			
200,000 HUARONG UNIVESTMENT HOLDING LTD 1.625% 05/12/2022	190,120	0.07			
<i>Canada</i>	5,972,643	2.22			
1,700,000 FIRST QUANTUM MINERALS LTD 7.50% REGS 01/04/2025	1,432,244	0.53			
2,450,000 FRONTERA ENERGY CORPORATION 9.70% REGS 25/06/2023	1,788,719	0.67			
2,500,000 HUBBAY MINERALS INC 7.625% REGS 15/01/2025	2,181,365	0.81			
500,000 HUBBAY MINERALS INC 7.625% 144A 15/01/2025	436,273	0.16			
500,000 STONEWAY CAPITAL CORPORATION 0% REGS 01/03/2027	134,042	0.05			
			<i>Cayman Islands</i>	40,262,328	14.97
			650,000 ANTON OILFIELD SERVICES GROUP 7.50% 02/12/2022	370,387	0.14
			1,000,000 BANCO BTG PACTUAL LUX 4.50% REGS 10/01/2025	873,659	0.33
			3,400,000 BANK OF SHARJAH FUNDING LTD 4.00% 18/09/2024	2,993,144	1.11
			3,500,000 BRASKEM FINANCE 6.45% 03/02/2024	3,400,592	1.26
			2,350,000 BRIGHT SCHOLAR EDUCATION HLDG 7.45% 31/07/2022	2,139,407	0.80
			200,000 CENTRAL CHN REAL ESTATE 6.75% 08/11/2021	176,958	0.07
			1,500,000 CHINA EVERGRANDE GROUP 8.75% 28/06/2025	1,070,093	0.40
			1,200,000 CHINA SCE PROPERTY HOLDINGS LTD 7.375% 09/04/2024	1,051,062	0.39
			800,000 CIFI HOLDINGS LTD 6.55% 28/03/2024	732,761	0.27
			6,500,000 COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	5,888,571	2.18
			800,000 COUNTRY GARDEN HOLDINGS CO LTD 6.15% 17/09/2025	755,019	0.28
			3,330,000 COUNTRY GARDEN HOLDINGS CO LTD 7.25% 08/04/2026	3,228,008	1.20
			200,000 FIBRIA OVERSEAS FINANCE 4.00% 14/01/2025	183,171	0.07
			1,000,000 GRUPO AVAL LTD 4.75% REGS 26/09/2022	903,708	0.34
			1,000,000 KAISA GROUP 10.50% 15/01/2025	848,061	0.32
			1,500,000 LAMAR FUNDING LTD 3.958% REGS 07/05/2025	1,242,042	0.46
			1,200,000 LATAM FINANCE LTD 0% REGS 01/03/2026	299,159	0.11
			1,100,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL	931,643	0.35
			330,000 RED SUN PROPERTIES GRP 9.70% 16/04/2023	284,635	0.11
			900,000 RONSHINE CHINA HOLDINGS LTD 8.95% 22/01/2023	838,379	0.31
			6,000,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.20% 30/01/2025	5,542,447	2.05
			1,950,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.60% 15/07/2026	1,829,509	0.68
			950,000 SUNAC CHINA HOLDINGS LTD 6.50% 10/01/2025	814,117	0.30
			1,000,000 SUNAC CHINA HOLDINGS LTD 7.95% 11/10/2023	910,386	0.34
			2,000,000 SUNRISE CAYMAN LTD 5.25% 11/03/2024	1,845,025	0.69
			600,000 UPCB FINANCE IV LTD 4.00% REGS 15/01/2027	545,400	0.20
			650,000 YUZHOU PROPERITIES CO LTD 7.70% 20/02/2025	564,985	0.21
			<i>Chile</i>	3,782,932	1.41
			4,000,000 CENCOSUD SA 5.15% REGS 12/02/2025	3,782,932	1.41
			<i>Colombia</i>	1,100,307	0.41
			700,000 BANCO BILBAO VIZCAYA ARGENTINA COLOMBIA SA 4.875% REGS 21/04/2025	655,687	0.24
			500,000 ECOPETROL SA 4.125% 16/01/2025	444,620	0.17
			<i>Cyprus</i>	695,310	0.26
			750,000 MHP SE 7.75% REGS 10/05/2024	695,310	0.26
			<i>Egypt</i>	3,115,777	1.16
			600,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 4.125% 20/06/2024	549,570	0.20
			2,650,000 EGYPT 4.75% REGS 11/04/2025	2,566,207	0.96

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Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
			500,000	BONITRON DESIGNATED ACTIVITY COMPANY 8.75% REGS 30/10/2022	451,756 0.17
			1,500,000	CBOM FINANCE PLC 4.70% REGS 29/01/2025	1,328,852 0.50
				<i>Italy</i>	2,489,423 0.93
			2,300,000	ITALY BTP 1.45% 15/11/2024	2,389,148 0.89
			100,000	TELECOM ITALIA SPA 2.75% 15/04/2025	100,275 0.04
				<i>Jersey</i>	492,415 0.18
			500,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 5.75% REGS 15/04/2022	492,415 0.18
				<i>Kenya</i>	891,243 0.33
			1,000,000	EASTERN AND SOUTHERN 4.875% 23/05/2024	891,243 0.33
				<i>Luxembourg</i>	18,514,747 6.88
			700,000	AROUNDTOWN SA VAR PERPETUAL EUR	659,785 0.25
			1,000,000	CRYSTAL ALMOND S A R L 4.25% REGS 15/10/2024	983,180 0.37
			1,200,000	GARFUNKELUX HOLDCO 3 SA 7.50% REGS 01/08/2022	1,135,464 0.42
			3,700,000	GOL FINANCE SA 7.00% REGS 31/01/2025	1,869,519 0.70
			3,077,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% REGS 24/01/2025	2,623,183 0.97
			2,000,000	JBS USA LUX S.A./JBS USA FINANCE 5.75% REGS 15/06/2025	1,805,191 0.67
			2,620,000	KENBOURNE INVEST SA 6.875% REGS 26/11/2024	2,350,220 0.87
			1,000,000	MILLICOM INTL CELLULAR SA 6.625% REGS 15/10/2026	951,565 0.35
			2,000,000	MINERVA LUXEMBOURG SA 6.50% REGS 20/09/2026	1,791,835 0.67
			3,321,000	PUMA INTERNATIONAL FINANCING SA 5.125% REGS 06/10/2024	2,491,157 0.92
			1,000,000	RUMO LUXEMBOURG S.A.R.L 5.875% REGS 18/01/2025	941,548 0.35
			1,000,000	VIVION INVESTMENTS SARL 3.50% 01/11/2025	912,100 0.34
				<i>Malta</i>	886,346 0.33
			1,100,000	VISTAJET MALTA FINANCE PLC 10.50% REGS 01/06/2024	886,346 0.33
				<i>Mauritius</i>	7,596,930 2.83
			400,000	AZURE POWER SOLAR ENERGY PRIVATE LIMITED 5.65% REGS 24/12/2024	358,805 0.13
			4,200,000	GREENKO SOLAR 5.55% REGS 29/01/2025	3,674,042 1.38
			1,200,000	HTA GROUP LTD 7.00% REGS 18/12/2025	1,080,443 0.40
			2,800,000	MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	2,483,640 0.92
				<i>Mexico</i>	25,118,847 9.33
			1,170,000	AEROVIAS DE MEXICO SA DE CV AEROMEX 0% REGS 05/02/2025 DEFAULTED	260,428 0.10
			1,000,000	ALPHA HOLDINGS SA DE CV 9.00% REGS 10/02/2025	794,640 0.30
			1,000,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	848,061 0.32
			395,000	CEMEX SAB DE CV 3.125% REGS 19/03/2026	359,126 0.13
			1,500,000	CEMEX SAB DE CV 7.75% REGS 16/04/2026	1,367,248 0.51
				<i>France</i>	2,759,418 1.03
200,000	ALTICE FRANCE SA 2.50% REGS 15/01/2025	190,500 0.07			
500,000	CASINO GUICHARD PERRACHON SA VAR 07/02/2025	423,210 0.16			
2,000,000	CMA CGM 5.25% REGS 15/01/2025	1,653,120 0.62			
200,000	LOXAM 2.875% REGS 15/04/2026	172,336 0.06			
200,000	LOXAM 3.25% 14/01/2025	182,276 0.07			
200,000	NOVAFIVES 5.00% REGS 15/06/2025	137,976 0.05			
	<i>Gabon</i>	1,000,429 0.37			
1,200,000	GABON 6.95% REGS 16/06/2025	1,000,429 0.37			
	<i>Georgia</i>	2,644,348 0.98			
3,000,000	TBC BANK JSC 5.75% REGS 19/06/2024	2,644,348 0.98			
	<i>Germany</i>	528,556 0.20			
550,000	THYSSENKRUPP AG 1.875% 06/03/2023	528,556 0.20			
	<i>Hong Kong (China)</i>	279,126 0.10			
300,000	LENOVO GROUP LTD 5.875% 24/04/2025	279,126 0.10			
	<i>India</i>	17,186,909 6.39			
2,500,000	ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	2,323,265 0.86			
1,000,000	ADANI PORTS ECONOMIC ZONE LTD 3.375% REGS 24/07/2024	881,111 0.33			
1,850,000	BHARTI AIRTEL LTD 4.375% REGS 10/06/2025	1,708,921 0.64			
1,750,000	INDIABULLS HOUSING FINANCE LTD 6.375% 28/05/2022	1,090,682 0.41			
450,000	JSW STEEL LTD 5.95% 18/04/2024	381,628 0.14			
686,000	POWER FINANCE CORPORATION 3.25% 16/09/2024	605,438 0.23			
2,492,000	RENEW CLEAN ENERGY PVT LTD 6.67% REGS 12/03/2024	2,238,174 0.83			
3,000,000	RENEW POWER LTD 6.45% REGS 27/09/2022	2,654,365 0.98			
2,700,000	RURAL ELECTRIFICATION CORP LTD 3.375% 25/07/2024	2,382,534 0.88			
1,400,000	RURAL ELECTRIFICATION CORP LTD 4.75% REGS 19/05/2023	1,286,993 0.48			
2,000,000	SHRIRAM TRANSPORT FINANCE LTD 5.95% REGS 24/10/2022	1,633,798 0.61			
	<i>Indonesia</i>	6,042,128 2.25			
1,450,000	BANK MANDIRI PT 4.75% 13/05/2025	1,365,994 0.51			
3,500,000	BK TABUNGAN NEGARA 4.20% 23/01/2025	2,940,947 1.10			
500,000	PERUSAHAAN GAS NEGARA TBK 5.125% REGS 16/05/2024	465,766 0.17			
900,000	PT CHANDRAASRI PETROCHEMICAL TBK 4.95% REGS 08/11/2024	755,242 0.28			
550,000	PT PELABUHAN INDONESIA II 4.25% REGS 05/05/2025	514,179 0.19			
	<i>Ireland</i>	3,105,398 1.16			
650,000	ARAGVI FINANCE INTERNATIONAL 12.00% REGS 09/04/2024	598,262 0.22			
1,200,000	ASG FINANCE DAC 7.875% REGS 03/12/2024	726,528 0.27			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,100,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	2,590,918	0.95	4,350,000	OMAN 4.875% REGS 01/02/2025	3,731,825	1.39
1,550,000	CREDITO REAL SAB DE CV SOFOM ER 9.50% REGS 07/02/2026	1,411,098	0.52		<i>Pakistan</i>	185,790	0.07
750,000	EL PUERTO DE LIVERPOOL SAB DE CV 3.95% REGS 02/10/2024	682,676	0.25	200,000	PAKISTAN 8.25% REGS 30/09/2025	185,790	0.07
2,500,000	ELEMENTIA SA DE CV 5.50% REGS 15/01/2025	1,791,835	0.67		<i>Philippines</i>	1,455,884	0.54
900,000	GRUMA SAB DE CV 4.875% REGS 01/12/2024	866,425	0.32	500,000	PHILIPPINE NATIONAL BANK 3.28% 27/09/2024	453,305	0.17
2,500,000	NEMAK SAB DE CV 4.75% REGS 23/01/2025	2,192,495	0.82	1,125,000	RIZAL COMMERCIAL BANKING 3.00% 11/09/2024	1,002,579	0.37
2,500,000	PETROLEOS MEXICANOS PEMEX 4.25% 15/01/2025	2,021,332	0.75		<i>Senegal</i>	1,397,939	0.52
7,500,000	PETROLEOS MEXICANOS PEMEX 5.50% REGS 24/02/2025	7,435,125	2.76	1,500,000	SENEGAL 6.25% REGS 30/07/2024	1,397,939	0.52
1,800,000	TRUST F/1401 5.25% REGS 15/12/2024	1,686,774	0.63		<i>Singapore</i>	5,892,323	2.19
1,200,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.00% REGS 15/01/2025	810,666	0.30	400,000	ABJA INVESTMENT CO 5.95% 31/07/2024	352,135	0.13
	<i>Morocco</i>	191,648	0.07	700,000	ALAM SYNERGY PTE LTD 6.625% 24/04/2022	283,577	0.11
200,000	OFFICE CHERIFIEN DES PHOSPHATES SA 5.625% REGS 25/04/2024	191,648	0.07	5,000,000	MEDCO PLATINUM ROAD PTE LTD 6.75% REGS 30/01/2025	4,117,883	1.53
	<i>Namibia</i>	721,371	0.27	400,000	SOECHI CAPITAL PTE LTD 8.375% REGS 31/01/2023	227,930	0.08
800,000	NAMIBIA 5.25% REGS 29/10/2025	721,371	0.27	600,000	THEA CAPITAL PTE LTD 6.75% 31/10/2026	424,031	0.16
	<i>Netherlands</i>	16,008,265	5.96	610,000	THEA CAPITAL PTE LTD 8.125% 22/01/2025	486,767	0.18
3,000,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	2,589,930	0.96		<i>South Africa</i>	6,187,875	2.30
2,400,000	IHS NETHERLANDS HOLDCO BV 7.125% REGS 18/03/2025	2,158,215	0.80	4,000,000	ESKOM HOLDINGS SOC LIMITED 7.125% REGS 11/02/2025	3,298,758	1.23
2,000,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	1,809,643	0.67	1,000,000	SOUTH AFRICA 5.875% 16/09/2025	942,350	0.35
2,500,000	METINVEST BV 5.625% REGS 17/06/2025	2,250,000	0.84	1,200,000	STANDARD BANK GP LTD VAR 31/05/2029	1,083,125	0.40
900,000	NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	871,344	0.32	1,000,000	TRANSNET SOC LTD 4.00% REGS 26/07/2022	863,642	0.32
500,000	NOSTRUM OIL&GAS FIN BV 7.00% REGS 16/02/2025	91,261	0.03		<i>Togo</i>	2,427,993	0.90
600,000	OI EUROPEAN GROUP BV 2.875% REGS 15/02/2025	579,042	0.22	2,700,000	ECOBANK TRANSPORATIONAL INCORPORATED 9.50% REGS 18/04/2024	2,427,993	0.90
2,300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	2,282,635	0.85		<i>Tunisia</i>	1,332,159	0.50
400,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% REGS 31/01/2025	422,764	0.16	1,450,000	BANQUE CENTRALE DE TUNISIE 5.625% 17/02/2024	1,332,159	0.50
500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.00% 15/04/2024	456,306	0.17		<i>Turkey</i>	14,319,036	5.33
400,000	UNITED GROUP B V VAR REGS 15/05/2025	392,336	0.15	1,900,000	AKBANK T A S 5.125% REGS 31/03/2025	1,592,285	0.59
700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	693,049	0.26	4,250,000	TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	3,977,930	1.48
1,500,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	1,411,740	0.53	2,100,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.75% REGS 15/10/2025	1,897,787	0.71
	<i>Nigeria</i>	3,053,310	1.14	5,900,000	TURKEY 7.375% 05/02/2025	5,532,811	2.06
1,700,000	NIGERIA 7.625% REGS 21/11/2025	1,539,710	0.58	350,000	TURKIYE IS BANKASI A S 6.125% REGS 25/04/2024	301,885	0.11
700,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% REGS 01/04/2023	623,247	0.23	1,200,000	TURKIYE SINAI KALKINA BANKASI AS 6.00% REGS 23/01/2025	1,016,338	0.38
1,000,000	UNITED BANK FOR AFRICA PLC 7.75% REGS 08/06/2022	890,353	0.33		<i>Ukraine</i>	185,462	0.07
	<i>Oman</i>	4,604,371	1.71	200,000	UKRAINE 7.75% REGS 01/09/2025	185,462	0.07
1,000,000	NATIONAL BANK OF OMAN 5.625% 25/09/2023	872,546	0.32		<i>United Kingdom</i>	14,637,891	5.45
				2,300,000	DTEK FINANCE PLC 10.75% 31/12/2024	1,200,530	0.45
				400,000	EASYJET PLC 1.75% 09/02/2023	358,168	0.13
				500,000	ELLAKTOR VALUE PLC 6.375% REGS 15/12/2024	420,070	0.16
				700,000	INEOS FINANCE PLC 2.125% REGS 15/11/2025	665,140	0.25

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Securities Portfolio as at 30/06/20

Quantity		Market Value	% of NAV
		EUR	
2,500,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	2,167,400	0.81
2,000,000	KONDOR FINANCE PLC 7.125% 19/07/2024	1,952,020	0.73
1,000,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% REGS 13/07/2022	875,885	0.33
3,000,000	MARB BONDSCO PLC 6.875% REGS 19/01/2025	2,667,720	0.98
600,000	MATALAN FINANCE PLC 6.75% REGS 31/01/2023	464,053	0.17
700,000	NMG FINCO PLC 5.00% REGS 01/08/2022	532,477	0.20
200,000	RAIL CAP MARKETS PLC 8.25% 09/07/2024	174,732	0.07
4,650,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	2,634,165	0.97
600,000	VFU FUNDING PLC 6.20% REGS 11/02/2025	525,531	0.20
	<i>United States of America</i>	8,718,476	3.24
700,000	AMERICAN AXLE AND MANUFACTURING INC 6.25% 01/04/2025	610,782	0.23
2,500,000	AZUL INVESTMENTS LLP 5.875% REGS 26/10/2024	990,518	0.37
500,000	COMMSCOPE FINANCE LLC 6.00% 144A 01/03/2026	455,749	0.17
300,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 144A 15/06/2025	257,423	0.10
2,250,000	PANTHER BF AGGREGATOR 4.375% REGS 15/05/2026	2,222,460	0.82
5,000,000	SASOL FINANCING USA LLC 5.875% 27/03/2024	3,995,460	1.48
200,000	STILLWATER MINING CO 7.125% REGS 27/06/2025	186,084	0.07
	<i>Uzbekistan</i>	532,203	0.20
600,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	532,203	0.20
	<i>Viet Nam</i>	2,007,286	0.75
2,300,000	VIETNAM PROSPER JOINT STOCK COMMERCIAL BANK 6.25% 17/07/2022	2,007,286	0.75
	Total securities portfolio	250,797,732	93.30

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Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	26,068,853	90.44	410,000 ITALY BTP 1.35% 15/04/2022	419,305	1.45
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	26,068,853	90.44	470,000 ITALY BTP 1.45% 15/09/2022	483,562	1.68
Bonds	26,068,853	90.44	100,000 ITALY BTP 1.65% 01/12/2030	103,205	0.36
<i>Austria</i>	852,084	2.96	424,000 ITALY BTP 2.15% 15/12/2021	437,725	1.52
115,000 AUSTRIA 0% 20/04/2023	116,903	0.41	450,000 ITALY BTP 2.30% 15/10/2021	463,889	1.61
186,000 AUSTRIA 0% 20/09/2022	188,553	0.65	674,000 ITALY BTP 3.75% 01/08/2021	702,267	2.44
243,000 AUSTRIA 3.40% 22/11/2022	266,515	0.92	462,000 ITALY BTP 4.50% 01/05/2023	517,442	1.80
260,000 AUSTRIA 3.65% 20/04/2022	280,113	0.98	598,000 ITALY BTP 4.75% 01/09/2021	631,871	2.19
			496,000 ITALY BTP 5.00% 01/03/2022	537,329	1.86
<i>Belgium</i>	476,144	1.65	641,000 ITALY BTP 5.50% 01/09/2022	715,692	2.47
449,000 BELGIUM 4.25% 28/09/2021	476,144	1.65	512,000 ITALY BTP 5.50% 01/11/2022	575,355	2.00
			<i>Netherlands</i>	1,658,200	5.75
<i>Canada</i>	153,026	0.53	100,000 ABN AMRO BANK NV 0.60% 15/01/2027	98,779	0.34
150,000 PROVINCE OF ONTARIO 0.375% 08/04/2027	153,026	0.53	500,000 BAYER CAPITAL CORPORATION BV FRN 26/06/2022	497,675	1.73
			300,000 BMW FINANCE NV 0% 14/04/2023	296,906	1.03
<i>France</i>	6,647,235	23.06	364,000 NETHERLANDS 0% 15/01/2022	367,509	1.27
500,000 ALD SA 0.875% 18/07/2022	491,340	1.70	382,000 NETHERLANDS 3.25% 15/07/2021	397,331	1.38
100,000 AXA BANK EUROPE SCF 0.01% 22/01/2027	101,677	0.35	<i>Portugal</i>	303,731	1.05
100,000 CAISSE DE REFINANCEMENT DE L'HABITAT 0.125% 30/04/2027	102,500	0.36	286,000 PORTUGAL 2.20% 17/10/2022	303,731	1.05
100,000 CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.01% 07/05/2025	101,516	0.35	<i>South Korea</i>	521,642	1.81
100,000 CAPGEMINI SE 0.625% 23/06/2025	100,013	0.35	530,000 LG CHEM LTD 0.50% REGS 15/04/2023	521,642	1.81
700,000 FRANCE OAT 0% 25/02/2022	707,158	2.45	<i>Spain</i>	4,231,277	14.68
953,000 FRANCE OAT 0% 25/03/2023	969,243	3.36	100,000 ADIF ALTA VELOCIDAD 0.55% 30/04/2030	99,257	0.34
758,000 FRANCE OAT 0% 25/05/2022	766,937	2.66	100,000 BANCO SANTANDER SA 0.01% 27/02/2025	101,168	0.35
1,000,000 FRANCE OAT 1.75% 25/05/2023	1,068,945	3.71	100,000 CAIXABANK S.A 0.625% 01/10/2024	97,422	0.34
924,000 FRANCE OAT 2.25% 25/10/2022	985,875	3.42	340,000 SPAIN 0% 30/04/2023	342,931	1.19
902,000 FRANCE OAT 3.25% 25/10/2021	947,987	3.29	550,000 SPAIN 0.05% 31/10/2021	553,630	1.92
100,000 LA POSTE 0.625% 21/10/2026	101,830	0.35	500,000 SPAIN 0.40% 30/04/2022	507,543	1.76
100,000 PSA BANQUE FRANCE 0.625% 21/06/2024	96,574	0.34	483,000 SPAIN 0.45% 31/10/2022	492,520	1.71
100,000 TOTAL CAPITAL INTERNATIONAL SA 1.375% 19/03/2025	105,640	0.37	506,000 SPAIN 0.75% 30/07/2021	512,747	1.78
			300,000 SPAIN 1.25% 31/10/2030	323,732	1.12
<i>Germany</i>	99,612	0.35	519,000 SPAIN 5.40% 31/01/2023	596,423	2.07
100,000 MERCK FINANCIAL SERVICES 0.125% 16/07/2025	99,612	0.35	549,000 SPAIN 5.85% 31/01/2022	603,904	2.10
			<i>Sweden</i>	204,633	0.71
<i>Greece</i>	59,549	0.21	200,000 SWEDBANK FORENINGSSPARBKN 0.75% 05/05/2025	204,633	0.71
58,000 GREECE 1.50% 18/06/2030	59,549	0.21	<i>United Kingdom</i>	446,768	1.55
			100,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	100,554	0.35
<i>Ireland</i>	624,522	2.17	350,000 HSBC HOLDINGS PLC FRN 05/10/2023	346,214	1.20
150,000 IRELAND 0.80% 15/03/2022	153,477	0.53	<i>United States of America</i>	696,839	2.42
420,000 IRELAND 3.90% 20/03/2023	471,045	1.64	300,000 EXXON MOBIL CORP 0.142% 26/06/2024	299,868	1.04
			300,000 GOLDMAN SACHS GROUP INC. FRN 21/04/2023	296,291	1.03
<i>Italy</i>	9,093,591	31.54	100,000 PEPSICO INC 0.25% 06/05/2024	100,680	0.35
180,000 FCA BANK SPA 0.25% 28/02/2023	172,823	0.60	Total securities portfolio	26,068,853	90.44
424,000 ITALY BTP 0.05% 15/01/2023	422,650	1.47			
434,000 ITALY BTP 0.35% 01/11/2021	436,517	1.51			
418,000 ITALY BTP 0.90% 01/08/2022	425,002	1.47			
461,000 ITALY BTP 0.95% 01/03/2023	469,996	1.63			
400,000 ITALY BTP 0.95% 15/03/2023	407,830	1.41			
500,000 ITALY BTP 1.00% 15/07/2022	509,418	1.77			
649,000 ITALY BTP 1.20% 01/04/2022	661,713	2.30			

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Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	67,402,626	98.78	5,350,000 ITALY BTP 1.85% 01/07/2025	5,648,102	8.29
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	62,786,551	92.02	1,310,000 ITALY BTP 3.75% 01/09/2024	1,481,839	2.17
Bonds	62,786,551	92.02	4,150,000 ITALY BTP 4.75% 01/08/2023	4,717,056	6.91
<i>Austria</i>	1,338,334	1.96	3,580,000 ITALY BTP 5.00% 01/03/2025	4,299,168	6.30
1,220,000 AUSTRIA 1.65% 21/10/2024	1,338,334	1.96	1,068,000 ITALY BTPI 2.55% 15/09/2041	1,524,660	2.23
<i>Belgium</i>	4,644,317	6.81	<i>Netherlands</i>	1,299,624	1.90
950,000 BELGIUM 0% 22/10/2027	970,496	1.42	300,000 AIRBUS SE 1.375% 09/06/2026	304,377	0.45
1,200,000 BELGIUM 0.50% 22/10/2024	1,253,022	1.84	650,000 NETHERLANDS 1.75% 15/07/2023	697,749	1.01
2,230,000 BELGIUM 2.25% 22/06/2023	2,420,799	3.55	300,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	297,498	0.44
<i>Canada</i>	306,051	0.45	<i>Norway</i>	205,769	0.30
300,000 PROVINCE OF ONTARIO 0.375% 08/04/2027	306,051	0.45	200,000 EQUINOR ASA 0.75% 22/05/2026	205,769	0.30
<i>Finland</i>	754,637	1.11	<i>Portugal</i>	4,333,925	6.35
740,000 FINLAND 0% 15/09/2023	754,637	1.11	2,000,000 PORTUGAL 0.475% 18/10/2030	2,000,740	2.93
<i>France</i>	10,944,391	16.04	300,000 PORTUGAL 0.70% 15/10/2027	311,231	0.46
200,000 BPCE SA 0.625% 28/04/2025	203,224	0.30	1,660,000 PORTUGAL 5.65% 15/02/2024	2,021,954	2.96
300,000 CAISSE DE REFINANCEMENT DE L'HABITAT 0.125% 30/04/2027	307,500	0.45	<i>Spain</i>	13,703,817	20.08
300,000 CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.01% 07/05/2025	304,548	0.45	100,000 BANCO SANTANDER SA 0.01% 27/02/2025	101,168	0.15
300,000 CAPGEMINI SE 0.625% 23/06/2025	300,039	0.44	100,000 BANCO SANTANDER SA 1.125% 23/06/2027	100,767	0.15
40,000 FRANCE OAT 0% 25/03/2023	40,682	0.06	300,000 BANCO SANTANDER SA 1.375% 05/01/2026	305,604	0.45
5,279,000 FRANCE OAT 4.25% 25/10/2023	6,140,400	8.99	2,736,000 SPAIN 0% 31/01/2025	2,753,975	4.03
1,900,000 FRANCE OATI 0.10% 01/03/2028	2,115,569	3.10	347,000 SPAIN 0.25% 30/07/2024	353,666	0.52
300,000 LA BANQUE POSTALE VAR 17/06/2026	296,940	0.44	619,000 SPAIN 1.00% 31/10/2050	577,985	0.85
200,000 LA POSTE 0.625% 21/10/2026	203,659	0.30	700,000 SPAIN 1.25% 31/10/2030	755,374	1.11
600,000 LVMH MOET HENNESSY LOUIS VUITTON SE 0.75% 07/04/2025	615,012	0.90	1,660,000 SPAIN 2.75% 31/10/2024	1,872,140	2.74
200,000 TOTAL CAPITAL INTERNATIONAL SA 0.952% 18/05/2031	205,538	0.30	5,820,000 SPAIN 4.80% 31/01/2024	6,883,138	10.08
200,000 TOTAL CAPITAL INTERNATIONAL SA 1.375% 19/03/2025	211,280	0.31	<i>Sweden</i>	306,950	0.45
<i>Germany</i>	955,956	1.40	300,000 SWEDBANK FORENINGSSPARBKN 0.75% 05/05/2025	306,950	0.45
500,000 DEUTSCHE POST AG 0.375% 20/05/2026	503,870	0.74	<i>United Kingdom</i>	503,610	0.74
450,000 E ON SE 0.375% 20/04/2023	452,086	0.66	300,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	301,661	0.44
<i>Greece</i>	858,321	1.26	200,000 CREDIT SUISSE AG LONDON BRANCH 0.45% 19/05/2025	201,949	0.30
836,000 GREECE 1.50% 18/06/2030	858,321	1.26	<i>United States of America</i>	1,923,349	2.82
<i>Iceland</i>	204,095	0.30	400,000 CITIGROUP INC VAR 06/07/2026	409,286	0.60
200,000 ICELAND 0.625% 03/06/2026	204,095	0.30	700,000 EXXON MOBIL CORP 0.142% 26/06/2024	699,692	1.02
<i>Ireland</i>	1,439,269	2.11	200,000 PEPSICO INC 0.25% 06/05/2024	201,360	0.30
200,000 CRH SMW FINANCE DAC 1.25% 05/11/2026	207,067	0.30	600,000 VERIZON COMMUNICATIONS INC 1.30% 18/05/2033	613,011	0.90
850,000 IRELAND 0.20% 15/05/2027	875,020	1.29	Share/Units of UCITS/UCIS	4,616,075	6.76
350,000 IRELAND 0.20% 18/10/2030	357,182	0.52	Share/Units in investment funds	4,616,075	6.76
<i>Italy</i>	19,064,136	27.94	<i>France</i>	4,616,075	6.76
1,200,000 ITALY BTP 0.35% 01/02/2025	1,186,902	1.74	4 AMUNDI 3 M FCP	4,616,075	6.76
200,000 ITALY BTP 1.65% 01/12/2030	206,409	0.30	Total securities portfolio	67,402,626	98.78

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	8,447,672	88.94			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	8,447,672	88.94			
Bonds	8,447,672	88.94			
<i>Austria</i>	129,232	1.36			
120,000 AUSTRIA 0.75% 20/10/2026	129,232	1.36			
<i>Belgium</i>	520,072	5.48			
250,000 BELGIUM 0% 22/10/2027	255,394	2.69			
244,000 BELGIUM 1.00% 22/06/2026	264,678	2.79			
<i>Finland</i>	52,886	0.56			
50,000 FINLAND 0.50% 15/04/2026	52,886	0.56			
<i>France</i>	2,316,372	24.39			
100,000 AUCHAN HOLDING SA 2.625% 30/01/2024	102,049	1.07			
100,000 BPCE SA 0.625% 28/04/2025	101,612	1.07			
100,000 CREDIT LOGEMENT VAR 28/11/2029	100,537	1.06			
200,000 FRANCE OAT 0.25% 25/11/2026	208,593	2.20			
850,000 FRANCE OAT 3.50% 25/04/2026	1,048,997	11.05			
400,000 FRANCE OATI 0.10% 01/03/2028	445,382	4.69			
100,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887)	101,508	1.07			
100,000 TOTAL CAPITAL INTERNATIONAL SA 1.375% 19/03/2025	105,640	1.11			
100,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1501167164)	102,054	1.07			
<i>Germany</i>	155,758	1.64			
50,000 DEUTSCHE POST AG 0.375% 20/05/2026	50,387	0.53			
50,000 E ON SE 0.75% 20/02/2028	50,916	0.54			
50,000 GERMANY BUND 1.00% 15/08/2025	54,455	0.57			
<i>Greece</i>	88,296	0.93			
86,000 GREECE 1.50% 18/06/2030	88,296	0.93			
<i>Ireland</i>	371,786	3.91			
120,000 IRELAND 1.00% 15/05/2026	129,361	1.36			
190,000 IRELAND 5.40% 13/03/2025	242,425	2.55			
<i>Italy</i>	942,184	9.92			
200,000 CREDIT AGRICOLE ITALIA SPA 0.25% 17/01/2028	205,875	2.17			
395,000 ITALY BTP 2.00% 01/12/2025	421,706	4.44			
160,000 ITALY BTP 2.20% 01/06/2027	173,272	1.82			
99,000 ITALY BTPI 2.55% 15/09/2041	141,331	1.49			
<i>Netherlands</i>	393,983	4.15			
100,000 BMW FINANCE NV 0% 14/04/2023	98,969	1.04			
140,000 NETHERLANDS 0.25% 15/07/2025	146,031	1.54			
140,000 NETHERLANDS 0.50% 15/07/2026	148,983	1.57			
<i>Portugal</i>	625,115	6.58			
100,000 PORTUGAL 0.475% 18/10/2030	100,037	1.05			
210,000 PORTUGAL 2.875% 15/10/2025	243,017	2.56			
240,000 PORTUGAL 2.875% 21/07/2026	282,061	2.97			
			<i>Spain</i>	2,649,710	27.89
			100,000 BANCO SANTANDER SA 0.01% 27/02/2025	101,168	1.07
			100,000 BANCO SANTANDER SA 1.125% 23/06/2027	100,767	1.06
			200,000 CAIXABANK S.A 0.625% 01/10/2024	194,844	2.05
			110,000 SPAIN 1.00% 31/10/2050	102,711	1.08
			150,000 SPAIN 1.25% 31/10/2030	161,866	1.70
			200,000 SPAIN 1.95% 30/04/2026	223,104	2.35
			470,000 SPAIN 2.15% 31/10/2025	525,962	5.54
			230,000 SPAIN 2.75% 31/10/2024	259,393	2.73
			242,000 SPAIN 4.65% 30/07/2025	300,733	3.17
			500,000 SPAIN 5.90% 30/07/2026	679,162	7.14
			<i>United States of America</i>	202,278	2.13
			100,000 CITIGROUP INC VAR 06/07/2026	102,322	1.08
			100,000 EXXON MOBIL CORP 0.142% 26/06/2024	99,956	1.05
			Total securities portfolio	8,447,672	88.94

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	112,122,585	88.70			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	103,542,365	81.91			
Bonds	103,542,365	81.91			
<i>Austria</i>	3,482,588	2.75			
1,510,000 AUSTRIA 0.50% 20/02/2029	1,613,684	1.27			
1,000,000 AUSTRIA 6.25% 15/07/2027	1,473,760	1.17			
400,000 OMV AG 0.75% 16/06/2030	395,144	0.31			
<i>Belgium</i>	7,532,785	5.96			
1,350,000 BELGIUM 0% 22/10/2027	1,379,126	1.09			
1,590,000 BELGIUM 0.90% 22/06/2029	1,749,008	1.38			
3,030,000 BELGIUM 5.50% 28/03/2028	4,404,651	3.49			
<i>Estonia</i>	249,988	0.20			
250,000 ESTONIA 0.125% 10/06/2030	249,988	0.20			
<i>Finland</i>	3,073,537	2.43			
1,710,000 FINLAND 0.50% 15/09/2027	1,821,552	1.44			
560,000 FINLAND 0.50% 15/09/2028	598,965	0.47			
610,000 FINLAND 0.50% 15/09/2029	653,020	0.52			
<i>France</i>	10,560,373	8.35			
500,000 CAPGEMINI SE 1.125% 23/06/2030	495,745	0.39			
400,000 COMPAGNIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 1.00% 19/05/2031	417,608	0.33			
3,774,000 FRANCE OATI 0.10% 01/03/2028	4,202,188	3.32			
3,600,000 FRANCE OATI 0.70% 25/07/2030	4,433,606	3.51			
600,000 SOCIETE GENERALE SA 1.25% 12/06/2030	600,150	0.47			
400,000 TOTAL CAPITAL INTERNATIONAL SA 0.952% 18/05/2031	411,076	0.33			
<i>Germany</i>	1,835,197	1.45			
500,000 DEUTSCHE BAHN FINANCE GMBH 0.375% 23/06/2029	500,435	0.40			
1,300,000 DEUTSCHE POST AG 0.75% 20/05/2029	1,334,762	1.05			
<i>Greece</i>	1,272,081	1.01			
1,239,000 GREECE 1.50% 18/06/2030	1,272,081	1.01			
<i>Ireland</i>	5,210,547	4.12			
650,000 IRELAND 0.20% 18/10/2030	663,338	0.52			
1,730,000 IRELAND 0.90% 15/05/2028	1,877,500	1.49			
2,150,000 IRELAND 2.40% 15/05/2030	2,669,709	2.11			
<i>Italy</i>	21,596,051	17.08			
626,000 ITALY BTP 1.35% 01/04/2030	633,672	0.50			
1,850,000 ITALY BTP 3.00% 01/08/2029	2,141,579	1.69			
229,000 ITALY BTP 3.45% 01/03/2048	289,213	0.23			
10,400,000 ITALY BTP 3.50% 01/03/2030	12,545,728	9.92			
4,193,000 ITALY BTPI 2.55% 15/09/2041	5,985,859	4.74			
<i>Luxembourg</i>	411,696	0.33			
400,000 RICHEMONT INTERNATIONAL HOLDING S.A LUX 0.75% 26/05/2028	411,696	0.33			
			<i>Netherlands</i>	6,862,949	5.43
			600,000 AIRBUS SE 1.625% 09/06/2030	608,628	0.48
			200,000 CRH PLC 1.625% 05/05/2030	210,052	0.17
			3,550,000 NETHERLANDS 0.75% 15/07/2027	3,861,796	3.05
			1,990,000 NETHERLANDS 0.75% 15/07/2028	2,182,473	1.73
			<i>Portugal</i>	9,152,333	7.24
			3,500,000 PORTUGAL 0.475% 18/10/2030	3,501,295	2.77
			550,000 PORTUGAL 0.70% 15/10/2027	570,589	0.45
			1,540,000 PORTUGAL 2.125% 17/10/2028	1,770,861	1.40
			2,500,000 PORTUGAL 3.875% 15/02/2030	3,309,588	2.62
			<i>Spain</i>	28,171,395	22.29
			300,000 BANCO SANTANDER SA 1.125% 23/06/2027	302,300	0.24
			3,750,000 SPAIN 0.50% 30/04/2030	3,787,968	3.00
			1,200,000 SPAIN 1.25% 31/10/2030	1,294,926	1.02
			2,760,000 SPAIN 1.40% 30/04/2028	3,016,845	2.39
			2,059,000 SPAIN 1.40% 30/07/2028	2,253,019	1.78
			13,640,000 SPAIN 1.45% 30/04/2029	14,993,088	11.86
			1,800,000 SPAIN 5.15% 31/10/2028	2,523,249	2.00
			<i>United Kingdom</i>	503,248	0.40
			500,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	503,248	0.40
			<i>United States of America</i>	3,627,597	2.87
			700,000 AT&T INC 1.60% 19/05/2028	718,347	0.57
			1,300,000 EXXON MOBIL CORP 0.835% 26/06/2032	1,281,937	1.01
			600,000 PEPSICO INC 0.50% 06/05/2028	605,628	0.48
			1,000,000 VERIZON COMMUNICATIONS INC 1.30% 18/05/2033	1,021,685	0.81
			Share/Units of UCITS/UCIS	8,580,220	6.79
			Share/Units in investment funds	8,580,220	6.79
			<i>France</i>	8,580,220	6.79
			0.041 AMUNDI TRESO COURT TERME PART I C	763	0.00
			8 AMUNDI 3 M FCP	8,579,457	6.79
			Total securities portfolio	112,122,585	88.70

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	90,613,364	98.17	1,000,000 SOCIETE NATIONALE SNCF SA 1.00% 25/05/2040	1,010,185	1.09
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	84,147,291	91.16	400,000 TOTAL CAPITAL INTERNATIONAL SA 1.375% 19/03/2025	422,560	0.46
Bonds	84,147,291	91.16	<i>Germany</i>	2,462,620	2.67
<i>Austria</i>	4,542,669	4.92	1,000,000 DEUTSCHE BAHN FINANCE GMBH 0.875% 23/06/2039	974,790	1.06
350,000 AUSTRIA 0.85% 30/06/2120	386,694	0.42	950,000 DEUTSCHE POST AG 1.00% 20/05/2032	982,500	1.06
413,000 AUSTRIA 2.40% 23/05/2034	552,049	0.60	500,000 E ON SE 0.875% 20/08/2031	505,330	0.55
450,000 AUSTRIA 3.15% 20/06/2044	759,904	0.82	<i>Greece</i>	858,321	0.93
605,000 AUSTRIA 3.80% 26/01/2062	1,388,674	1.50	836,000 GREECE 1.50% 18/06/2030	858,321	0.93
690,000 AUSTRIA 4.15% 15/03/2037	1,158,990	1.26	<i>Ireland</i>	2,130,214	2.31
300,000 OMV AG 0.75% 16/06/2030	296,358	0.32	550,000 IRELAND 0.20% 18/10/2030	561,286	0.61
<i>Belgium</i>	8,754,737	9.48	700,000 IRELAND 0.40% 15/05/2035	715,946	0.77
1,590,000 BELGIUM 0.40% 22/06/2040	1,588,068	1.72	200,000 IRELAND 1.50% 15/05/2050	246,161	0.27
1,350,000 BELGIUM 1.00% 22/06/2031	1,508,065	1.63	450,000 IRELAND 2.00% 18/02/2045	606,821	0.66
100,000 BELGIUM 1.70% 22/06/2050	129,763	0.14	<i>Italy</i>	9,939,582	10.77
300,000 BELGIUM 1.90% 22/06/2038	383,394	0.42	350,000 ITALY BTP 1.65% 01/12/2030	361,216	0.39
875,000 BELGIUM 2.15% 22/06/2066	1,370,705	1.49	3,498,000 ITALY BTP 2.95% 01/09/2038	4,082,848	4.42
120,000 BELGIUM 3.75% 22/06/2045	210,833	0.23	1,681,000 ITALY BTP 3.45% 01/03/2048	2,123,002	2.30
1,720,000 BELGIUM 5.00% 28/03/2035	2,936,909	3.17	1,540,000 ITALY BTP 3.85% 01/09/2049	2,081,980	2.26
600,000 FLEMISH COMMUNITY 1.00% 23/01/2051	627,000	0.68	904,000 ITALY BTPI 2.55% 15/09/2041	1,290,536	1.40
<i>Canada</i>	510,085	0.55	<i>Luxembourg</i>	526,283	0.57
500,000 PROVINCE OF ONTARIO 0.375% 08/04/2027	510,085	0.55	500,000 RICHEMONT INTERNATIONAL HOLDING S.A LUX 1.125% 26/05/2032	526,283	0.57
<i>Estonia</i>	199,990	0.22	<i>Netherlands</i>	4,015,572	4.35
200,000 ESTONIA 0.125% 10/06/2030	199,990	0.22	200,000 AIRBUS SE 2.375% 09/06/2040	207,661	0.22
<i>Finland</i>	760,947	0.82	100,000 CRH PLC 1.625% 05/05/2030	105,026	0.11
390,000 FINLAND 1.125% 15/04/2034	451,778	0.49	200,000 NETHERLANDS 0.50% 15/01/2040	221,088	0.24
200,000 FINLAND 2.625% 04/07/2042	309,169	0.33	825,000 NETHERLANDS 2.75% 15/01/2047	1,422,675	1.55
<i>France</i>	23,117,095	25.03	760,000 NETHERLANDS 3.75% 15/01/2042	1,383,660	1.50
400,000 BPCE SA 0.625% 28/04/2025	406,448	0.44	400,000 NETHERLANDS 4.00% 15/01/2037	675,462	0.73
600,000 CAISSE DE REFINANCEMENT DE L'HABITAT 0.125% 30/04/2027	615,000	0.67	<i>Portugal</i>	4,395,486	4.76
400,000 CAPGEMINI SE 1.125% 23/06/2030	396,596	0.43	1,500,000 PORTUGAL 0.475% 18/10/2030	1,500,555	1.63
400,000 COMPAGNIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 1.00% 19/05/2031	417,608	0.45	1,770,000 PORTUGAL 0.70% 15/10/2027	1,836,259	1.99
500,000 CREDIT MUTUEL ARKEA HOME LOANS SFH 0.125% 12/07/2029	512,205	0.55	150,000 PORTUGAL 2.25% 18/04/2034	179,108	0.19
1,800,000 FRANCE OAT 0.50% 25/05/2040	1,851,984	2.01	150,000 PORTUGAL 4.10% 15/02/2045	239,591	0.26
2,310,000 FRANCE OAT 1.75% 25/05/2066	3,282,913	3.55	430,000 PORTUGAL 4.10% 15/04/2037	639,973	0.69
1,200,000 FRANCE OAT 1.75% 25/06/2039	1,524,972	1.65	<i>Romania</i>	2,016,996	2.19
640,000 FRANCE OAT 4.00% 25/04/2055	1,318,602	1.43	600,000 ROMANIA 2.00% REGS 08/12/2026	600,210	0.65
800,000 FRANCE OAT 4.00% 25/04/2060	1,737,968	1.88	1,370,000 ROMANIA 2.875% 11/03/2029	1,416,786	1.54
1,242,000 FRANCE OATI 0.10% 01/03/2028	1,382,914	1.50	<i>Slovenia</i>	975,870	1.06
2,500,000 FRANCE OATI 0.70% 25/07/2030	3,078,893	3.33	900,000 SLOVENIA 1.188% 14/03/2029	975,870	1.06
300,000 LA POSTE 0.625% 21/10/2026	305,489	0.33	<i>Spain</i>	13,716,504	14.86
1,000,000 LVMH MOET HENNESSY LOUIS VUITTON SE 0.75% 07/04/2025	1,025,020	1.11	400,000 BANCO SANTANDER SA 1.375% 05/01/2026	407,472	0.44
1,800,000 SNCF RESEAU 0.75% 25/05/2036	1,887,903	2.05	2,912,000 SPAIN 1.00% 31/10/2050	2,719,051	2.95
1,500,000 SOCIETE DU GRAND PARIS EPIC 1.00% 18/02/2070 EUR (ISIN FR0013521036)	1,539,735	1.67	3,990,000 SPAIN 1.20% 31/10/2040	4,096,752	4.45
400,000 SOCIETE GENERALE SA 1.25% 12/06/2030	400,100	0.43			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/20

Quantity		Market Value	% of NAV
		EUR	
3,725,000	SPAIN 1.25% 31/10/2030	4,019,666	4.35
685,000	SPAIN 3.45% 30/07/2066	1,128,544	1.22
541,000	SPAIN 4.20% 31/01/2037	823,643	0.89
308,000	SPAIN 4.70% 30/07/2041	521,376	0.56
	<i>Sweden</i>	613,899	0.67
600,000	SWEDBANK FORENINGSSPARBKN 0.75% 05/05/2025	613,899	0.67
	<i>United Kingdom</i>	402,598	0.44
400,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	402,598	0.44
	<i>United States of America</i>	4,207,823	4.56
100,000	AMERICAN HONDA FINANCE CORP 1.95% 18/10/2024	105,589	0.11
150,000	AT&T INC 2.05% 19/05/2032	156,461	0.17
700,000	CITIGROUP INC VAR 06/07/2026	716,251	0.78
1,000,000	EXXON MOBIL CORP 0.835% 26/06/2032	986,105	1.06
600,000	PEPSICO INC 0.50% 06/05/2028	605,628	0.66
900,000	VERIZON COMMUNICATIONS INC 1.30% 18/05/2033	919,516	1.00
700,000	VERIZON COMMUNICATIONS INC 1.85% 18/05/2040	718,273	0.78
	Share/Units of UCITS/UCIS	6,466,073	7.01
	Share/Units in investment funds	6,466,073	7.01
	<i>France</i>	6,466,073	7.01
6	AMUNDI 3 M FCP	6,466,073	7.01
	Total securities portfolio	90,613,364	98.17

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	597,127,047	94.50			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	597,127,047	94.50			
Bonds	597,127,047	94.50			
<i>Australia</i>	4,512,893	0.71			
5,075,000 TRONOX LTD 6.50% 144A 01/05/2025	4,512,893	0.71			
<i>Bermuda</i>	4,934,515	0.78			
3,640,000 FLY LEASING LTD 5.25% 15/10/2024	2,649,424	0.42			
4,350,000 VIKING CRUISES LTD 6.25% 144A 15/05/2025	2,285,091	0.36			
<i>Brazil</i>	4,216,155	0.67			
4,300,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% REGS 05/12/2024	4,216,155	0.67			
<i>British Virgin Islands</i>	4,357,935	0.69			
4,500,000 FORTUNE STAR BVI LTD 4.35% 06/05/2023	4,357,935	0.69			
<i>Canada</i>	32,668,510	5.17			
7,600,000 BAUSCH HEALTH COMPANIES INC 6.125% 144A 15/04/2025	6,800,516	1.08			
3,942,000 BOMBARDIER INC 7.50% 144A 15/03/2025	2,281,352	0.36			
1,135,000 CENOVUS ENERGY 3.00% 15/08/2022	960,023	0.15			
320,000 FIRST QUANTUM MINERALS LTD 7.25% 144A 01/04/2023	272,092	0.04			
6,470,000 FIRST QUANTUM MINERALS LTD 7.50% 144A 01/04/2025	5,450,953	0.86			
4,800,000 GARDA WORLD SECURITY CORP 8.75% 144A 15/05/2025	4,348,484	0.69			
6,060,000 MDC PARTNERS INC 6.50% 144A 01/05/2024	5,044,829	0.80			
3,796,000 MEG ENEGRY CORP 7.00% 144A 31/03/2024	2,855,914	0.45			
5,621,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	4,654,347	0.74			
<i>Cayman Islands</i>	10,232,827	1.62			
7,400,000 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	4,644,971	0.74			
5,500,000 SHELF DRILL HOLD LTD 8.25% 144A 15/02/2025	2,277,078	0.36			
6,700,000 TRANSOCEAN INC 7.25% 144A 01/11/2025	3,310,778	0.52			
<i>Ecuador</i>	2,157,103	0.34			
5,000,000 ECUADOR 7.95% REGS 20/06/2024	2,157,103	0.34			
<i>Egypt</i>	4,299,251	0.68			
4,800,000 EGYPT 5.875% 144A 11/06/2025	4,299,251	0.68			
<i>France</i>	7,671,938	1.21			
4,700,000 LOXAM 6.00% REGS 15/04/2025	4,024,469	0.63			
3,564,000 QUATRIM SASU 5.875% REGS 15/01/2024	3,647,469	0.58			
<i>Germany</i>	6,266,284	0.99			
4,600,000 NIDDA BONDSCO GMBH 7.25% 144A 30/09/2025	4,689,884	0.74			
1,600,000 NIDDA HEALTHCARE HOLDING AG 3.50% REGS 30/09/2024	1,576,400	0.25			
<i>India</i>	5,678,839	0.90			
6,670,000 MUTHOO FINANCE 4.40% REGS 02/09/2023	5,678,839	0.90			
			<i>Ireland</i>	8,801,209	1.39
			1,485,000 ARDAGH PACKAGING FIN PLC 5.25% 144A 30/04/2025	1,358,534	0.21
			5,018,000 ASG FINANCE DAC 7.875% 144A 03/12/2024	3,038,098	0.48
			5,100,000 ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC 5.875% 144A 15/10/2024	4,404,577	0.70
			<i>Italy</i>	10,245,583	1.62
			4,800,000 INTERNATIONAL DESIGN GROUP SPA 6.50% REGS 15/11/2025	4,458,288	0.71
			6,500,000 INTESA SANPAOLO SPA VAR PERPETUAL USD	5,787,295	0.91
			<i>Liberia</i>	1,508,027	0.24
			1,287,000 ROYAL CARIBBEAN CRUISES LTD 11.50% 144A 01/06/2025	1,183,126	0.19
			370,000 ROYAL CARIBBEAN CRUISES LTD 9.125% 144A 15/06/2023	324,901	0.05
			<i>Luxembourg</i>	48,797,423	7.73
			3,440,000 ALTICE FRANCE SA 2.125% 144A 15/02/2025	3,216,400	0.51
			3,197,000 CODERE FINANCE 2 SA 6.75% REGS 01/11/2021	2,088,089	0.33
			4,700,000 DANA FINANCING LUXEMBOURG S A R L 5.75% 144A 15/04/2025	4,247,429	0.67
			5,500,000 FAGE 5.625% 144A 15/08/2026	4,633,731	0.73
			4,000,000 GOL FINANCE SA 7.00% REGS 31/01/2025	2,021,101	0.32
			5,800,000 HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% REGS 24/01/2025	4,944,576	0.78
			4,700,000 JBS USA LUX S.A./JBS USA FINANCE 5.75% 144A 15/06/2025	4,242,198	0.67
			5,560,000 KENBOURNE INVEST SA 6.875% 144A 26/11/2024	4,987,490	0.79
			4,150,000 KERNEL HOLDING SA 6.50% 144A 17/10/2024	3,639,541	0.58
			5,700,000 MINERVA LUXEMBOURG SA 6.50% 144A 20/09/2026	5,106,730	0.81
			5,000,000 ROSSINI SARL 6.75% 144A 30/10/2025	5,339,350	0.85
			5,100,000 TRINSEO MATERIALS OPERATING SCA 5.375% 144A 01/09/2025	4,330,788	0.69
			<i>Malta</i>	4,915,194	0.78
			6,100,000 VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024	4,915,194	0.78
			<i>Mauritius</i>	4,353,826	0.69
			4,800,000 MTN MAURITIUS INVESTMENTS 5.373% 144A 13/02/2022	4,353,826	0.69
			<i>Mexico</i>	4,883,141	0.77
			1,415,000 AEROVIAS DE MEXICO SA DE CV AEROMEX 7.00% 144A 05/02/2025	314,962	0.05
			4,775,000 GRUPO POSADAS SAB DE CV 7.875% 144A 30/06/2022	1,190,402	0.19
			5,000,000 UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.00% 144A 15/01/2025	3,377,777	0.53
			<i>Namibia</i>	4,421,758	0.70
			4,900,000 NAMIBIA 5.25% 144A 29/10/2025	4,421,758	0.70

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Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Netherlands</i>	23,713,526	3.75	5,412,000 AMERICAN MIDSTREAM PARTNERS LP VAR 144A 15/12/2021	4,360,824	0.69
4,800,000 IHS NETHERLANDS HOLDCO BV 7.125% REGS 18/03/2025	4,316,431	0.68	4,700,000 ARCHROCK PARTNERS LP FIN 6.875% 144A 01/04/2027	3,975,426	0.63
3,700,000 INTERTRUST GROUP BV 3.375% REGS 15/11/2025	3,700,222	0.59	590,000 ARCONIC CORPORATION 6.00% 144A 15/05/2025	539,754	0.09
5,250,000 METINVEST BV 5.625% REGS 17/06/2025	4,725,000	0.75	4,900,000 AZUL INVESTMENTS LLP 5.875% REGS 26/10/2024	1,941,415	0.31
825,000 OCI N V 3.125% 144A 01/11/2024	805,728	0.13	7,922,000 BEACON ROOFING SUPPLY INC 4.875% 144A 01/11/2025	6,330,406	1.00
1,150,000 OCI N V 5.25% 144A 01/11/2024	979,110	0.15	7,738,000 BEAZER HOMES INC 6.75% 15/03/2025	6,846,493	1.08
2,307,000 OI EUROPEAN GROUP BV 4.00% 144A 15/03/2023	2,038,639	0.32	2,930,000 BELDEN INC 2.875% REGS 15/09/2025	2,766,125	0.44
8,496,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	7,148,396	1.13	1,870,000 BELDEN INC 2.875% 144A 15/09/2025	1,765,411	0.28
<i>Nigeria</i>	7,004,835	1.11	1,960,000 BIG RIVER STEEL 7.25% 144A 01/09/2025	1,618,573	0.26
3,500,000 NIGERIA 7.625% 144A 21/11/2025	3,176,317	0.50	1,500,000 BLUE CUBE SPINCO INC 9.75% 15/10/2023	1,378,934	0.22
4,300,000 SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% 144A 01/04/2023	3,828,518	0.61	1,585,000 BOEING CO 4.508% 01/05/2023	1,490,497	0.24
<i>Portugal</i>	1,831,113	0.29	1,180,000 BOYD GAMING CORP 8.625% 144A 01/06/2025	1,095,268	0.17
2,700,000 TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	1,831,113	0.29	1,135,000 BPCE CYCLE MERGER SUB II INC 10.625% 144A 15/07/2027	1,047,183	0.17
<i>Spain</i>	1,786,483	0.28	4,100,000 BUCKEYE PARTNERS LP 4.35% 15/10/2024	3,463,362	0.55
1,830,000 GRIFOLS SA 1.625% REGS 15/02/2025	1,786,483	0.28	3,312,000 BUILDING MATERIALS CORP AMERICA 5.375% 144A 15/11/2024	3,029,943	0.48
<i>Sweden</i>	3,534,999	0.56	5,671,000 CALPINE CORP 5.75% 15/01/2025	5,099,684	0.81
3,900,000 INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	3,534,999	0.56	7,604,000 CARDTRONICS INC/USA 5.50% 144A 01/05/2025	6,499,435	1.03
<i>Turkey</i>	9,547,306	1.51	748,000 CBS OUT AMER CAP LLC/COR 5.625% 15/02/2024	669,314	0.11
6,245,000 AKBANK T A S 5.125% 144A 31/03/2025	5,233,590	0.83	255,000 CD AND R SMOKEY BUYER INC 6.75% 144A 15/07/2025	234,419	0.04
4,600,000 TURKEY 7.375% 05/02/2025	4,313,716	0.68	5,500,000 CENTENE CORP 5.25% 144A 01/04/2025	5,031,608	0.80
<i>Ukraine</i>	4,358,950	0.69	6,069,000 CENTURYLINK INC 5.625% 01/04/2025	5,572,414	0.88
4,700,000 UKRAINE 7.75% 144A 01/09/2025	4,358,950	0.69	4,700,000 CLEARWAY ENERGY OPERATING LLC 5.75% 15/10/2025	4,320,661	0.68
<i>United Kingdom</i>	20,077,719	3.18	6,092,000 CLEVELAND CLIFFS INC 5.75% 01/03/2025	4,610,426	0.73
5,000,000 AVON INTERNATIONAL CAPITAL PLC 6.50% 144A 15/08/2022	4,362,730	0.69	405,000 CLEVELAND CLIFFS INC 6.75% 144A 15/03/2026	347,071	0.05
2,201,000 INEOS FINANCE PLC 2.125% REGS 15/11/2025	2,091,390	0.33	290,000 CLEVELAND CLIFFS INC 9.875% 144A 17/10/2025	269,821	0.04
7,720,000 NEPTUNE ENERGY BONDCO PLC 6.625% 144A 15/05/2025	5,971,375	0.95	3,700,000 CLOUD CRANE LLC 10.125% 144A 01/08/2024	3,211,949	0.51
3,900,000 PINEWOOD FINCO PLC 3.25% REGS 30/09/2025	4,233,281	0.67	2,810,000 COGENT COMMUNICATIONS GROUP INC 4.375% 144A 30/06/2024	2,811,658	0.44
690,000 SYNTHOMER PLC 3.875% 144A 01/07/2025	699,805	0.11	1,345,000 COLT MERGER SUB INC 6.25% 144A 01/07/2025	1,191,537	0.19
4,800,000 TULLOW OIL PLC 7.00% 144A 01/03/2025	2,719,138	0.43	7,731,000 COMMERCIAL METALS CO 6.50% 2017 5.375% 15/07/2027	7,072,612	1.13
<i>United States of America</i>	350,349,705	55.45	5,384,000 COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 144A 15/06/2025	4,619,890	0.73
400,000 ADIENT US LLC 9.00% 144A 15/04/2025	383,742	0.06	5,000,000 DAE FUNDING LLC 5.00% 144A 01/08/2024	4,184,659	0.66
3,369,000 ALBERTSONS COMPANIES LLC 5.75% 15/03/2025	3,067,090	0.49	8,540,000 DCP MIDSTREAM LLC VAR 144A 21/05/2043	5,322,530	0.84
1,624,000 ALBERTSONS COS LLC SAFEW 3.50% 144A 15/02/2023	1,464,007	0.23	2,854,000 DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025	2,350,487	0.37
2,530,000 ALLIANCE DATA SYSTEMS CORP 4.75% 144A 15/12/2024	2,035,781	0.32	700,000 DELL INTERNATIONAL LLC EMC CORP 5.85% 144A 15/07/2025	716,509	0.11
5,200,000 AMC ENTERTAINMENT 5.75% 15/06/2025	1,458,398	0.23	3,950,000 DELTA AIR LINES INC DE 7.00% 144A 01/05/2025	3,631,194	0.57
4,196,000 AMERICAN AIRLINES GROUP INC 3.75% 144A 01/03/2025	1,690,504	0.27	7,624,000 DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027	3,699,488	0.59
5,100,000 AMERICAN AXLE AND MANUFACTURING INC 6.25% 01/04/2025	4,449,984	0.70	1,629,000 ELDERADO RESORTS INC 6.00% 01/04/2025	1,510,213	0.24
			470,000 ENDEAVOR ENERGY RESOURCES LP 6.625% 144A 15/07/2025	420,558	0.07
			4,800,000 ENERGIZER HOLDINGS INC 5.50% 144A 15/06/2025	4,407,247	0.70
			5,300,000 ENERGY TRANSFER PARTNERS LP VAR PERPETUAL	3,627,632	0.57

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Securities Portfolio as at 30/06/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,555,000	ENLINK MIDSTREAM PARTNERS LP 4.15% 01/06/2025	1,717,513	0.27	3,225,000	POWER TEAM SERVICES LLC 9.033% 144A 04/12/2025	2,914,459	0.46
7,053,000	ENTERPRISE DEVELOPMENT AUTHORITY 12.00% 144A 15/07/2024	6,318,908	1.00	7,679,000	PRIME SECURITY SERVICES BORROWER LLC 5.25% 144A 15/04/2024	7,016,494	1.12
530,000	EXPEDIA GROUP INC 6.25% 144A 01/05/2025	503,739	0.08	5,100,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	4,291,056	0.68
265,000	EXPEDIA GROUP INC 7.00% 144A 01/05/2025	246,561	0.04	5,100,000	RAIN CII CARBON LLC 7.25% 144A 01/04/2025	4,421,604	0.70
5,000,000	EXTERRAN ENERGY SOLUTIONS LP/ EES FINANCE CORP 8.125% 01/05/2025	3,672,706	0.58	5,946,000	SCHWEITZER MAUDUITIONAL INC 6.875% 144A 01/10/2026	5,413,155	0.86
4,027,000	FORD MOTOR CREDIT CO LLC FRN 15/02/2023	3,283,148	0.52	4,800,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.25% 144A 15/03/2026	3,824,957	0.61
4,608,000	FREEDOM MORTGAGE CO 10.75% 144A 01/04/2024	4,195,059	0.66	7,963,000	SIMMONS FOODS INC 5.75% 144A 01/11/2024	6,788,562	1.07
5,000,000	FREEPORT MCMORAN INC 4.55% 14/11/2024	4,496,283	0.71	5,700,000	SM ENERGY CO 5.625% 01/06/2025	2,664,381	0.42
495,000	GENERAL MOTORS CO. 5.40% 02/10/2023	476,575	0.08	7,614,000	SP FINCO LLC 6.75% 144A 01/07/2025	6,169,025	0.98
1,097,000	GENERAL MOTORS CO. 6.125% 01/10/2025	1,097,847	0.17	3,500,000	SPRINGLEAF FINANCE 6.125% 15/03/2024	3,166,874	0.50
3,390,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.50% 01/10/2025	2,565,552	0.41	4,500,000	SPRINT CORPORATION 7.625% 15/02/2025	4,637,626	0.73
4,800,000	GLOBAL PARTNERS LP / GLP FINANCE CORP 7.00% 15/06/2023	4,060,010	0.64	3,500,000	STERICYCLE INC 5.375% 144A 15/07/2024	3,198,037	0.51
4,970,000	GOLDEN NUGGET INC 8.75% 144A 01/10/2025	2,588,657	0.41	5,500,000	SUNCOKE ENERGY PARTNERS LP SUNCODE ENERGY PARTNERS 7.50% 144A 15/06/2025	4,039,977	0.64
2,400,000	GOODYEAR TIRE & RUBBER CO 9.50% 31/05/2025	2,281,084	0.36	3,315,000	TENET HEALTHCARE CORP 6.75% 15/06/2023	2,922,005	0.46
4,800,000	H&E EQUIPMENT SERVICES 5.625% 01/09/2025	4,327,116	0.68	4,800,000	TEREX CORP 5.625% 144A 01/02/2025	3,910,430	0.62
680,000	HILLENBRAND INDUSTRIES INC 5.75% 15/06/2025	626,630	0.10	1,565,000	THE BRINKS CO 5.50% 144A 15/07/2025	1,416,045	0.22
2,465,000	HYATT HOTELS CORP 5.375% 23/04/2025	2,316,025	0.37	983,000	TRIUMPH GROUP INC 7.75% 15/08/2025	673,917	0.11
7,753,000	I STAR INC 4.75% 01/10/2024	6,454,218	1.02	4,700,000	UNITED AIRLINES HLODINGS INC 4.875% 15/01/2025	3,316,342	0.52
950,000	IRB HOLDING CORP 7.00% 144A 15/06/2025	869,096	0.14	5,150,000	UNITI GROUP INC 7.875% 144A 15/02/2025	4,654,098	0.74
4,900,000	JELD-WEN INC 4.625% 144A 15/12/2025	4,166,407	0.66	5,553,000	VERSCEND ESCROW CORP 9.75% 144A 15/08/2026	5,290,219	0.84
473,000	JOSEPH T RYERSON AND SON INC 11.00% 144A 15/05/2022	431,665	0.07	7,600,000	WAND MERGER 8.125% 144A 15/07/2023	6,952,768	1.11
775,000	KAISER ALUMINUM CORP 6.50% 144A 01/05/2025	721,075	0.11	1,010,000	WESCO DISTRIBUTION INC 7.125% 144A 15/06/2025	943,095	0.15
4,900,000	KOPPERS INC 6.00% 144A 15/02/2025	4,237,301	0.67	2,950,000	WEST STREET MERGER SUB 6.375% 144A 01/09/2025	2,547,745	0.40
2,943,000	KRAFT HEINZ FOODS CO 3.95% 15/07/2025	2,784,235	0.44	675,000	WOLVERINE WORLD WIDE INC 6.375% 144A 15/05/2025	628,033	0.10
880,000	LIFEPOINT HEALTH INC 6.75% 144A 15/04/2025	803,098	0.13				
5,000,000	MERCER INTERNATIUNAL INC 7.375% 15/01/2025	4,412,812	0.70	Total securities portfolio		597,127,047	94.50
2,355,000	MERITAGE HOMES CORP 6.00% 01/06/2025	2,240,935	0.35				
4,900,000	MICHAELS STORIES INC 8.00% 144A 15/07/2027	3,773,761	0.60				
7,756,000	MOLINA HEALTHCARE INC 4.875% 144A 15/06/2025	6,940,107	1.10				
4,800,000	MURPHY OIL CORP 5.75% 15/08/2025	3,867,694	0.61				
1,210,000	NAVISTAR INTERNATIONAL CORP 9.50% 144A 01/05/2025	1,151,393	0.18				
160,000	NCR CORP 8.125% 144A 15/04/2025	150,826	0.02				
5,000,000	NETFLIX INC 5.875% 15/02/2025	4,919,200	0.78				
6,270,000	NOVELIS INC 5.875% 144A 30/09/2026	5,575,535	0.88				
725,000	OLIN CORP 9.50% 144A 01/06/2025	719,739	0.11				
1,805,000	OUTFRONT MEDIA CAPITAL LLC/CORPORATION 6.25% 144A 15/06/2025	1,639,229	0.26				
2,600,000	OWENS BROCKWAY GLASS CONTAINER INC 5.375% 144A 15/01/2025	2,361,216	0.37				
4,800,000	PARSLEY ENERGY LLC FINANCE 5.25% 144A 15/08/2025	4,070,694	0.64				
7,540,000	PBF HOLDING COMPANY LLC 7.25% 15/06/2025	6,092,285	0.96				
3,136,000	PETSMART INC 5.875% 144A 01/06/2025	2,802,618	0.44				
5,541,000	POINDEXTER JB INC 7.125% 144A 15/04/2026	4,958,113	0.78				

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Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	28,494,480	98.56			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	28,494,480	98.56			
Bonds	28,494,480	98.56			
<i>Argentina</i>	340,059	1.18			
450,000 YPF SOCIEDAD ANONIMA 8.50% REGS 23/03/2021	340,059	1.18			
<i>Bahrain</i>	360,967	1.25			
400,000 BAHRAIN 5.875% REGS 26/01/2021	360,967	1.25			
<i>Bermuda</i>	221,698	0.77			
400,000 DIGICEL LTD 6.00% REGS 15/04/2021	221,698	0.77			
<i>Cayman Islands</i>	5,700,885	19.72			
300,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 5.875% REGS 26/01/2022	274,785	0.95			
300,000 CHINA AOYUAN PROPERTY GROUP LTD 7.50% 10/05/2021	270,445	0.94			
250,000 CHINA EVERGRANDE GROUP 6.25% 28/06/2021	213,128	0.74			
500,000 COUNTRY GARDEN HOLDINGS CO LTD 7.125% 27/01/2022	465,766	1.61			
1,000,000 COUNTRY GARDEN HOLDINGS CO LTD 7.25% REGS 04/04/2021	894,805	3.09			
300,000 EMIRATES NBD TIER 1 LTD VAR PERPETUAL	265,437	0.92			
343,000 FUFENG GROUP LTD 5.875% 28/08/2021	311,881	1.08			
1,100,000 GRUPO AVAL LTD 4.75% REGS 26/09/2022	994,078	3.43			
700,000 ITAU UNIBANCO HLDG SA KY 6.20% REGS 21/12/2021	649,766	2.25			
450,000 KAISA GROUP 7.875% 09/06/2021	398,656	1.38			
800,000 SHIMAO PROPERTY HOLDINGS LIMITED 6.375% 15/10/2021	738,993	2.56			
250,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 6.375% 06/03/2021	223,145	0.77			
<i>Colombia</i>	719,348	2.49			
800,000 OLEODUCTO CENTRAL SA 4.00% REGS 07/05/2021	719,348	2.49			
<i>Egypt</i>	1,258,959	4.35			
1,400,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 4.00% 24/05/2021	1,258,959	4.35			
<i>France</i>	303,609	1.05			
300,000 CASINO GUICHARD PERRACHON SA VAR 26/05/2021	303,609	1.05			
<i>Germany</i>	398,036	1.38			
400,000 THYSSENKRUPP AG 2.75% 08/03/2021	398,036	1.38			
<i>Ireland</i>	194,220	0.67			
200,000 RYANAIR DAC 1.875% 17/06/2021	194,220	0.67			
<i>Kenya</i>	1,076,971	3.73			
1,200,000 EASTERN AND SOUTHERN 5.375% 14/03/2022	1,076,971	3.73			
			<i>Mauritius</i>	1,088,457	3.76
			1,200,000 MTN MAURITIUS INVESTMENTS 5.373% REGS 13/02/2022	1,088,457	3.76
			<i>Mexico</i>	2,889,172	9.99
			600,000 GRUPO POSADAS SAB DE CV 7.875% REGS 30/06/2022	149,579	0.52
			3,100,000 PETROLEOS MEXICANOS PEMEX 4.875% 24/01/2022	2,739,593	9.47
			<i>Namibia</i>	355,949	1.23
			400,000 NAMIBIA 5.50% REGS 03/11/2021	355,949	1.23
			<i>Netherlands</i>	992,486	3.43
			200,000 NOSTRUM OIL&GAS FIN BV 8.00% REGS 25/07/2022	42,737	0.15
			400,000 PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	373,947	1.29
			400,000 SYNGENTA FINANCE NV 3.933% 144A 23/04/2021	359,713	1.24
			240,000 VEON HOLDINGS B.V. 3.95% REGS 16/06/2021	216,089	0.75
			<i>Nigeria</i>	1,056,849	3.66
			600,000 ACCESS BANK NIGERIA 10.50% REGS 19/10/2021	550,238	1.91
			569,000 UNITED BANK FOR AFRICA PLC 7.75% REGS 08/06/2022	506,611	1.75
			<i>Oman</i>	1,428,475	4.94
			1,225,000 BANK MUSCAT SAOG 3.75% 03/05/2021	1,075,674	3.72
			400,000 OMAN 3.625% REGS 15/06/2021	352,801	1.22
			<i>Panama</i>	1,221,668	4.23
			927,000 GLOBAL BANK CORP 4.50% REGS 20/10/2021	839,768	2.91
			429,000 MULTIBANK INC 4.375% REGS 09/11/2022	381,900	1.32
			<i>Senegal</i>	688,900	2.38
			750,000 REPUBLIC OF SENEGAL 8.75% REGS 13/05/2021	688,900	2.38
			<i>South Africa</i>	770,044	2.66
			500,000 ESKOM HOLDINGS SOC LIMITED 5.75% REGS 26/01/2021	424,587	1.47
			400,000 TRANSNET SOC LTD 4.00% REGS 26/07/2022	345,457	1.19
			<i>Turkey</i>	2,062,725	7.13
			700,000 TURKIYE GARANIT BANKSAI 6.25% REGS 20/04/2021	631,038	2.18
			1,600,000 TURKIYE IS BANKASI A S 5.00% REGS 25/06/2021	1,431,687	4.95
			<i>Ukraine</i>	688,666	2.38
			750,000 UKRAINE 7.75% REGS 01/09/2021	688,666	2.38
			<i>United Arab Emirates</i>	1,333,820	4.61
			1,500,000 AXIS BANK / DUBAI BRANCH 2.875% REGS 01/06/2021	1,333,820	4.61
			<i>United Kingdom</i>	967,409	3.35
			200,000 LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% REGS 13/07/2022	175,177	0.61

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV
	EUR	
800,000 ROLLS ROYCE PLC 2.125% 18/06/2021	792,232	2.74
<i>United States of America</i>	<i>2,375,108</i>	<i>8.22</i>
1,000,000 BBVA BANCOMER SA TEXAS AGENCY 6.50% REGS 10/03/2021	911,508	3.15
500,000 FORD MOTOR CREDIT CO LLC FRN 14/05/2021	482,580	1.67
1,000,000 GENERAL MOTORS FINANCIAL CO FRN 10/05/2021	981,020	3.40
Total securities portfolio	28,494,480	98.56

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Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	96,002,455	97.57	4,712 COMPAGNIE DE SAINT-GOBAIN SA	151,020	0.15
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	94,406,903	95.95	8,885 DANONE SA	546,961	0.56
Shares	94,389,415	95.93	26 DASSAULT AVIATION	21,333	0.02
<i>Austria</i>	323,692	0.33	444 DASSAULT SYSTEMES	68,198	0.07
7,494 ERSTE GROUP BANK	156,999	0.16	2,223 ELECTRICITE DE FRANCE SA	18,251	0.02
4,736 OMV AG	140,943	0.14	7,556 ENGIE SA	83,116	0.08
646 VERBUND A	25,750	0.03	1,636 ESSILOR LUXOTTICA SA	186,913	0.19
<i>Belgium</i>	1,257,089	1.28	6,466 EUTELSAT COMMUNICATIONS	53,086	0.05
3,790 ANHEUSER BUSCH INBEV SA/NV	166,248	0.17	1,385 FAURECIA	48,156	0.05
18,948 BPOST SA	113,688	0.12	3,197 ICADE REIT	198,214	0.20
14,802 KBC GROUPE	755,791	0.77	408 IMERYS SA	12,379	0.01
12,203 PROXIMUS	221,362	0.22	2,379 INGENICO GROUP SA	337,818	0.34
<i>Czech Republic</i>	66,925	0.07	324 IPSEN	24,511	0.02
3,236 KOMERCNI BANKAAS	66,925	0.07	749 KERING	362,703	0.37
<i>Denmark</i>	3,609,098	3.67	17,954 KLEPIERRE REITS	318,414	0.32
2,031 CARLSBERG B	238,875	0.24	5,472 LEGRAND	370,017	0.38
5,922 COLOPLAST B	816,811	0.83	2,894 L'OREAL SA	826,816	0.84
1,266 DSV PANALPINA A/S	137,553	0.14	3,028 LVMH MOET HENNESSY LOUIS VUITTON SE	1,182,434	1.20
591 GENMAB	176,036	0.18	2,899 MICHELIN (CGDE)-SA	267,694	0.27
2,161 H. LUNDBECK	72,312	0.07	2,458 PERNOD RICARD	344,243	0.35
25,796 NOVO NORDISK	1,486,192	1.51	20,925 PEUGEOT SA	302,994	0.31
699 NOVOZYMES AS-B	35,967	0.04	4,323 PUBLICIS GROUPE	124,546	0.13
3,039 ORSTED SH	312,090	0.32	915 REMY COINTREAU	110,898	0.11
3,171 PANDORA AB	153,292	0.16	3,655 RENAULT SA	82,530	0.08
1,986 VESTAS WIND SYSTEMS A/S	179,970	0.18	5,501 SAFRAN	490,799	0.50
<i>Finland</i>	1,753,137	1.78	14,964 SANOFI	1,356,486	1.38
5,958 ELISA OYJ	322,567	0.34	1,148 SARTORIUS STEDIM BIOTECH	258,300	0.26
7,128 FORTUM OYJ	120,499	0.12	11,336 SCHNEIDER ELECTRIC SA	1,120,903	1.14
5,018 KONE B	307,202	0.31	21,535 SOCIETE GENERALE A	318,718	0.32
6,884 METSO OYJ	200,806	0.20	420 SODEXO	25,284	0.03
3,477 NESTE CORPORATION	121,034	0.12	1,342 TELEPERFORMANCE SE	303,158	0.31
33,207 NOKIA OYJ	129,125	0.13	1,802 THALES SA	129,528	0.13
1,091 NOKIAN RENKAAT OYJ	21,318	0.02	40,011 TOTAL SA	1,359,373	1.39
4,191 ORION NEW B	180,464	0.18	605 UNIBAIL RODAMCO SE REITS	30,347	0.03
1,232 SAMPO A	37,724	0.04	8,172 VINCI SA	670,104	0.68
2,588 STORA ENSO OYJ-R	27,510	0.03	1,665 WORLDLINE	128,338	0.13
10,587 UPM KYMMENE OYJ	272,298	0.28	<i>Germany</i>	12,423,394	12.63
1,711 WARTSILA OYJ	12,590	0.01	782 1&1 DRILLISCH AKTIENGESELLCHAFT	18,088	0.02
<i>France</i>	15,292,216	15.54	2,610 ADIDAS NOM	609,696	0.62
802 ACCOR SA	19,416	0.02	4,971 ALLIANZ SE-NOM	903,528	0.93
5,488 AIR LIQUIDE	704,659	0.72	8,018 BASF SE	399,938	0.41
2,255 ARKEMA	191,991	0.20	12,318 BAYER AG	810,400	0.82
2,663 ATOS SE	202,122	0.21	2,316 BEIERSDORF	234,148	0.24
31,140 AXA	579,578	0.59	1,480 BRENNTAG AG	69,220	0.07
2,191 BIC	99,033	0.10	1,611 CARL ZEISS MEDITEC	139,835	0.14
25,001 BNP PARIBAS	884,285	0.90	9,724 CECONOMY AG	30,067	0.03
6,254 BOUYGUES	190,184	0.19	218 CONTINENTAL AG	19,001	0.02
1,828 CAP GEMINI SE	186,365	0.19	3,496 COVESTRO AG	118,340	0.12
			3,239 DEUTSCHE BOERSE AG	521,641	0.53
			6,714 DEUTSCHE LUFTHANSA NOM	60,037	0.06
			19,485 DEUTSCHE POST AG-NOM	634,237	0.64
			37,079 DEUTSCHE TELEKOM AG-NOM	554,146	0.56
			3,537 E.ON SE	35,423	0.04

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Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
12,883	EVONIK INDUSTRIES AG	291,285	0.30	29,124	ENI SPA	247,263	0.25
25,523	FREENET	365,489	0.37	36,202	FINECOBANK	434,967	0.44
1,134	FRESENIUS MEDICAL CARE AG & CO	86,524	0.09	9,698	LEONARDO AZIONE POST RAGGRUPPAMENTO	57,218	0.06
665	FUCHS PETROLUB VORZ AKT STIMMRECHTSLOS	23,767	0.02	45,503	MEDIOBANCA SPA	290,764	0.30
1,148	GEA GROUP AG	32,316	0.03	959	MONCLER SPA	32,644	0.03
1,587	HANNOVER RUECK SE	243,446	0.25	18,163	POSTE ITALIANE SPA	140,582	0.14
1,833	HEIDELBERGCEMENT AG	87,141	0.09	1,511	PRYSMIAN SPA	31,157	0.03
3,465	HENKEL KGAA VZ PFD	287,179	0.29	5,830	RECORDATI INDUSTRIA CHIMICA E	259,144	0.26
292	HOCHTIEF	23,053	0.02	70,356	SNAM RETE GAS	304,923	0.31
2,058	HUGO BOSS AG	55,360	0.06	5,358	TERNA SPA	32,780	0.03
4,255	INFINEON TECHNOLOGIES AG-NOM	88,823	0.09	12,374	UNIPOLSAI AZ	26,332	0.03
608	KION GROUP	33,318	0.03		<i>Japan</i>	241,224	0.25
498	KNORR BREMSE AG	44,935	0.05	7,596	TAKEDA PHARMACEUTICAL CO LTD	241,224	0.25
515	LANXESS	24,184	0.02		<i>Jersey</i>	674,454	0.69
1,316	MAN AG	61,326	0.06		<i>Luxembourg</i>	608,346	0.62
297	MERCK KGAA	30,680	0.03	7,823	EXPERIAN PLC	242,607	0.26
8,143	METRO AG	68,531	0.07	3,260	FERGUSON PLC	237,130	0.24
1,704	MTU AERO ENGINES HLDG AG	262,672	0.27	42,009	PETROFAC LIMITED	82,401	0.08
1,652	MUENCHENER RUECKVERSICHERUNGS AG- NOM	382,273	0.39	16,185	WPP PLC	112,316	0.11
505	OSRAM LICHT AG	20,604	0.02		<i>Netherlands</i>	7,653,508	7.78
12,653	PORSCHE AUTOMOBIL HOLDING SE	647,327	0.66	52,877	AROUNDTOWN REIT	269,566	0.27
7,203	PROSIEBENSAT1 MEDIA SE	76,280	0.08	9,770	RTL GROUP	278,445	0.29
2,072	PUMA AG	142,595	0.14	2,117	RTL GROUP	60,335	0.06
14,474	RWE AG	450,286	0.46		<i>Netherlands</i>	7,653,508	7.78
12,780	SAP SE	1,588,809	1.62	2,810	ABN AMRO GROUP N.V.	21,541	0.02
736	SARTORIUS VZ PFD	215,354	0.22	140	ADYEN BV	181,370	0.18
23,059	SCHAEFFLER AG	153,804	0.16	8,289	AIRBUS BR BEARER SHS	526,517	0.54
7,351	SIEMENS AG-NOM	770,091	0.78	1,408	AKZO NOBEL NV	112,274	0.11
1,356	SIEMENS HEALTHINEERS AG	57,833	0.06	5,686	ASML HOLDING N.V.	1,858,754	1.89
1,785	SYMRISE	184,748	0.19	13,719	ASR NEDERLAND N.V.	375,077	0.38
9,603	TUI	40,294	0.04	518	FERRARI NV	78,658	0.08
230	VOLKSWAGEN AG	32,959	0.03	37,814	FIAT CHRYSLER AUTOMOBILES NV	338,208	0.34
1,782	VOLKSWAGEN AG PFD	240,463	0.24	55,494	ING GROUP NV	343,952	0.35
769	VONOVIA SE NAMEN AKT REIT	41,972	0.04	15,668	KONINKLIJKE AHOLD DELHAIZE	380,106	0.39
1,751	ZALANDO	109,928	0.11	4,594	KONINKLIJKE DSM NV	565,981	0.58
	<i>Gibraltar</i>	97,622	0.10	13,567	KONINKLIJKE PHILIPS N.V.	563,302	0.57
11,982	GVC HOLDINGS PLC	97,622	0.10	641	KONINKLIJKE VOPAK N.V.	30,178	0.03
	<i>Guernsey</i>	19,315	0.02	3,957	NXP SEMICONDUCTOR	403,187	0.41
6,417	AVIVA PLC	19,315	0.02	472	PROSUS N V	39,053	0.04
	<i>Ireland</i>	908,893	0.92	5,900	RANDSTAD HOLDING NV	233,994	0.24
7,005	BANK OF IRELAND GROUP PLC	12,784	0.01	15,483	STMICROELECTRONICS NV	374,689	0.38
5,699	DALATA HOTEL	16,242	0.02	19,789	UNILEVER NV	935,031	0.95
1,323	FLUTTER ENTMT RG	154,791	0.16	4,195	WOLTERS KLUWER CVA	291,636	0.30
1,790	KERRY GROUP A	197,437	0.20		<i>Norway</i>	887,710	0.90
2,718	KINGSPAN GROUP PLC	155,877	0.16	7,815	AKER BP SHS	126,439	0.13
179	LINDE PLC	33,688	0.03	6,402	EQUINOR ASA	80,712	0.08
11,360	SMURFIT KAPPA	338,074	0.34	3,637	GJENSIDIGE FORSIKRING ASA	59,447	0.06
	<i>Italy</i>	3,073,093	3.12	16,067	MOWI ASA	270,848	0.28
158,286	ENEL SPA	1,215,319	1.24	17,072	ORKLA ASA	132,826	0.13
				11,947	TELENOR	154,479	0.16
				2,043	YARA INTERNATIONAL ASA	62,959	0.06

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Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Portugal</i>	271,344	0.28	720 EMS-CHEMIE HOLDING N	496,575	0.50
3,236 GALP ENERGIA SGPS SA-B	33,315	0.03	1,102 GEBERIT AG-NOM	491,020	0.50
15,273 JERONIMO MARTINS SGPS SA	238,029	0.25	49 GIVAUDAN N	162,436	0.17
<i>Spain</i>	3,841,814	3.90	3,064 JULIUS BAER GRUPPE	114,153	0.12
2,174 ACS	48,785	0.05	3,226 KUEHNE UND NAGEL INTERNATIONAL AG-NOM	477,118	0.48
1,127 AENA SME SA	133,775	0.14	6,475 LAFARGEHOLCIM LTD	252,551	0.26
4,019 AMADEUS IT GROUP SA	186,401	0.19	546 LONZA GROUP AG N	256,621	0.26
132,815 BANCO BILBAO VIZCAYA ARGENTA	406,945	0.41	42,459 NESTLE SA	4,178,676	4.25
131,053 BANCO SANTANDER SA	284,975	0.29	30,874 NOVARTIS AG-NOM	2,391,013	2.43
21,956 CAIXABANK	41,727	0.04	1,226 PARTNERS GROUP HOLDING N	990,016	1.01
791 CELLNEX TELECOM S.A.	42,904	0.04	10,744 ROCHE HOLDING LTD	3,314,816	3.37
5,149 ENAGAS	111,991	0.11	151 SCHINDLER HOLDING PS	31,640	0.03
30,428 ENDESA	667,286	0.69	39 SGS SA-NOM	84,834	0.09
92,912 IBERDROLA SA	958,852	0.98	1,258 SIKA LTD	215,547	0.22
18,959 INDITEX	446,864	0.45	1,516 SONOVA HOLDING AG	269,440	0.27
12,033 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	29,433	0.03	79 STRAUMANN HOLDING (NAMEN)	60,424	0.06
1,301 NATURGY ENERGY GROUP SA	21,551	0.02	344 SWISS PRIME SITE REIT	28,315	0.03
10,318 RED ELECTRICA CORPORACION SA	171,330	0.17	332 SWISS RE AG	22,792	0.02
22,747 REPSOL	177,108	0.18	1,375 SWISSCOM N	640,698	0.65
26,345 TELEFONICA SA	111,887	0.11	362 TEMENOS AG-NOM	50,052	0.05
<i>Sweden</i>	4,300,724	4.37	224 VIFOR PHARMA AG	30,003	0.03
6,213 AB INDUSTRIVAERDEN C	125,341	0.13	2,936 ZURICH INSURANCE GROUP AG	921,974	0.94
9,234 ASSAABLOY AB	167,181	0.17	<i>United Kingdom</i>	20,939,516	21.27
16,759 ATLAS COPCO B	551,907	0.57	69,694 3I GROUP	638,363	0.65
1,945 BOLIDEN AB	39,406	0.04	25,208 ADMIRAL GROUP	637,549	0.65
1,216 ELECTROLUX B	18,105	0.02	13,215 ANGLO AMERICAN PLC	271,773	0.28
1,216 ELECTROLUX PROFESSIONAL AB	3,929	0.00	12,833 ASHTEAD GROUP	383,861	0.39
22,078 EPIROC AKTIEBOLAG	240,423	0.24	17,199 ASTRAZENECA PLC	1,593,320	1.61
24,532 ERICSSON LM-B SHS	201,995	0.21	20,899 BABCOCK INTERNATIONAL GROUP PLC	71,319	0.07
11,686 ESSITY AB	336,263	0.34	62,525 BARRATT DEVELOPMENTS	341,102	0.35
19,757 HENNES & MAURITZ AB-B SHS	254,892	0.26	39,038 BHP GROUP PLC	710,500	0.72
699 HEXAGON AB	36,339	0.04	209,141 BP PLC	706,800	0.72
4,347 HUSQVARNA AB	31,697	0.03	32,012 BRITISH AMERICAN TOBACCO PLC	1,093,303	1.11
9,018 ICA GRUPPEN AB	380,749	0.39	2,913 BRITISH LAND CO REIT	12,383	0.01
4,691 NORDEA BANK ABP	28,840	0.03	194,450 BT GROUP PLC	243,972	0.25
12,260 SANDVIK	203,982	0.21	3,182 CARNIVAL PLC	34,508	0.04
44,729 SEB A	344,957	0.35	5,150 COCA COLA EUROPEAN PARTNERS PLC	173,555	0.18
11,003 SKANSKA AB-B SHS	199,261	0.20	21,231 COMPASS GROUP PLC	259,724	0.26
12,705 SKF AB-B SHS	210,232	0.21	22,900 DIAGEO	675,537	0.69
19,348 SWEDBANK A SHS A	220,771	0.22	195,102 DIRECT LINE INSURANCE GROUP PLC	581,657	0.59
11,218 TELE2 B	132,453	0.13	77,609 EVRAZ PLC	246,231	0.25
13,886 TELIA COMPANY SHS	46,181	0.05	6,228 FRASERS GROUPS PLC	20,938	0.02
37,712 VOLVO AB-B SHS	525,820	0.53	46,630 GLAXOSMITHKLINE PLC	839,545	0.85
<i>Switzerland</i>	15,981,701	16.24	13,401 HALMA PLC	339,521	0.35
5,029 ABB LTD-NOM	100,793	0.10	5,505 HARGREAVES LANSDOWN	98,624	0.10
5,163 ADECCO GROUP INC	215,689	0.22	315,797 HSBC HOLDINGS PLC	1,315,300	1.33
17 BARRY CALLEBAUT N	28,864	0.03	33,934 IMPERIAL BRAND SHS PLC	574,339	0.58
2,301 CIE FINANCIERE RICHEMONT SA	130,676	0.13	3,508 INFORMA PLC	18,154	0.02
616 COCA COLA HBC	13,743	0.01	9,504 INVESTEC	16,886	0.02
503 COCA COLA HBC GBP	11,222	0.01	176,274 ITV	144,820	0.15
			126,146 LEGAL & GENERAL GROUP	306,553	0.31
			774,763 LLOYDS BANKING GROUP PLC	265,712	0.27
			4,223 LONDON STOCK EXCHANGE	388,293	0.39

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/20

Quantity		Market Value	% of NAV
		EUR	
13,207	MEGGITT PLC	42,759	0.04
29,869	MELROSE INDUSTRIES SHS	37,459	0.04
8,227	M&G PLC	15,164	0.02
16,608	MICRO FOCUS INTERNATIONAL PLC	78,929	0.08
20,779	MONDI PLC	345,288	0.35
3,653	NATIONAL GRID PLC	39,753	0.04
11,035	NATWEST GROUP PLC	14,762	0.02
5,217	NEXT PLC	280,880	0.29
4,752	NINETY ONE PLC	10,769	0.01
22,842	PERSIMMON PLC	574,442	0.58
13,070	PRUDENTIAL PLC	175,201	0.18
14,780	QUILTER PLC	22,625	0.02
5,733	RECKITT BENCKISER GROUP PLC	468,731	0.48
18,553	RELX PLC	382,192	0.39
1,596	RELX PLC	32,833	0.03
6,483	RENTOKIL INITIAL	36,345	0.04
22,221	RIO TINTO PLC	1,112,028	1.12
72,667	ROYAL DUTCH SHELL A SHARES	1,028,850	1.05
18,803	ROYAL DUTCH SHELL B SHARES	253,189	0.26
15,665	ROYAL DUTCH SHELL PLC-A	225,545	0.23
15,182	SAGE GRP	112,203	0.11
4,022	SCHRODERS LTD	130,483	0.13
14,861	SMITH & NEPHEW	246,130	0.25
6,407	SMITHS GROUP	99,523	0.10
358	SPIRAX-SARCO ENGINEERING PLC	39,289	0.04
14,713	SSE PLC	220,857	0.22
2,643	ST JAMES'S PLACE	27,704	0.03
52,414	STANDARD LIFE ABERDEEN PLC	154,301	0.16
29,907	TATE & LYLE PLC	219,647	0.22
339,461	TAYLOR WINPEY PLC	532,532	0.54
14,479	UNILEVER	693,686	0.70
184,741	VODAFONE GROUP	261,889	0.27
15,485	WILLIAM HILL PLC	19,386	0.02
	<i>United States of America</i>	164,600	0.17
2,702	BALL CORP	164,600	0.17
	Warrants, Rights	17,488	0.02
	<i>Spain</i>	17,488	0.02
2,174	ACS ACTIVIDADES DE CONSTRUCTION Y SERVICES DA RIGHT 07/07/20	3,019	0.00
22,747	REPSOL S.A RGT 06/07/2020	9,856	0.02
26,345	TELEFONICA SA RIGHTS 01/07/2020	4,613	0.00
	Share/Units of UCITS/UCIS	1,595,552	1.62
	Share/Units in investment funds	1,595,552	1.62
	<i>Luxembourg</i>	1,595,552	1.62
1,649	AMUNDI FUNDS ABSOLUTE RETURN FOREX - X EUR (C)	1,595,552	1.62
	Total securities portfolio	96,002,455	97.57

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	73,338,129	89.43	35,833 RED ELECTRICA CORPORACION SA	595,007	0.73
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	67,631,741	82.47	<i>Sweden</i>	1,393,191	1.70
Shares	67,631,741	82.47	41,565 LUNDIN ENERGY AB	892,154	1.09
<i>Belgium</i>	1,612,007	1.97	43,910 SWEDBANK A SHS A	501,037	0.61
11,306 ANHEUSER BUSCH INBEV SA/NV	495,938	0.60	<i>Switzerland</i>	11,259,950	13.73
21,858 KBC GROUPE	1,116,069	1.37	10,021 CIE FINANCIERE RICHEMONT SA	569,104	0.69
<i>Finland</i>	1,661,443	2.03	4,441 LONZA GROUP AG N	2,087,280	2.55
427,271 NOKIA OYJ	1,661,443	2.03	44,180 NESTLE SA	4,348,051	5.30
<i>France</i>	12,090,879	14.74	13,793 ROCHE HOLDING LTD	4,255,515	5.19
13,810 ACCOR SA	334,340	0.41	<i>United Kingdom</i>	16,944,119	20.66
60,598 AXA	1,127,850	1.38	32,737 ASTRAZENECA PLC	3,032,765	3.69
38,817 BNP PARIBAS	1,372,957	1.67	85,521 BHP GROUP PLC	1,556,501	1.90
16,626 CAP GEMINI SE	1,695,021	2.07	34,011 BRITISH AMERICAN TOBACCO PLC	1,161,575	1.42
32,844 COMPAGNIE DE SAINT-GOBAIN SA	1,052,650	1.28	34,722 DIAGEO	1,024,280	1.25
9,167 DANONE SA	564,321	0.69	254,754 MEGGITT PLC	824,798	1.01
1,763 KERING	853,733	1.04	34,917 OCADO GROUP	779,006	0.95
3,814 L'OREAL SA	1,089,660	1.33	64,787 PRUDENTIAL PLC	868,459	1.06
5,293 LVMH MOET HENNESSY LOUIS VUITTON SE	2,066,916	2.51	10,586 RECKITT BENCKISER GROUP PLC	865,513	1.06
3,202 PERNOD RICARD	448,440	0.55	56,102 ROYAL DUTCH SHELL A SHARES	794,315	0.97
8,525 THALES SA	612,777	0.75	59,903 ROYAL DUTCH SHELL B SHARES	806,615	0.98
38,188 VIVENDI	872,214	1.06	18,922 ROYAL DUTCH SHELL PLC-A	272,439	0.33
<i>Germany</i>	8,185,055	9.98	63,798 SMITHS GROUP	991,010	1.21
11,513 ALLIANZ SE-NOM	2,092,603	2.55	58,888 ST JAMES'S PLACE	617,255	0.75
19,966 BAYER AG	1,313,563	1.60	176,069 STANDARD CHARTERED	852,453	1.04
32,343 DEUTSCHE POST AG-NOM	1,052,765	1.28	16,413 UNILEVER	786,343	0.96
32,865 FRESENIUS SE & CO KGAA	1,450,004	1.77	1,206,821 VODAFONE GROUP	1,710,792	2.08
21,727 SIEMENS AG-NOM	2,276,120	2.78	Derivative instruments	5,706,388	6.96
<i>Ireland</i>	1,889,780	2.30	Options	5,706,388	6.96
61,960 CRH PLC	1,889,780	2.30	<i>Germany</i>	777,500	0.95
<i>Italy</i>	3,781,729	4.61	3,000 EURO STOXX BANKS - 65 - 18.09.20 CALL	675,000	0.83
180,372 ENEL SPA	1,384,896	1.69	500 EURO STOXX INSURANCE - 200 - 18.09.20 PUT	102,500	0.12
63,298 FINECOBANK	760,525	0.93	<i>Italy</i>	4,375,000	5.34
56,760 MEDIOBANCA SPA	362,696	0.44	1,000 MINI FTSE / MIB INDEX - 19,000 - 18.12.20 CALL	4,375,000	5.34
145,903 SNAM RETE GAS	632,344	0.77	<i>Sweden</i>	183,486	0.22
78,318 UNICREDIT SPA	641,268	0.78	2,000 OMX 30 - 1,200 - 18.09.20 PUT	183,486	0.22
<i>Netherlands</i>	5,936,673	7.24	<i>Switzerland</i>	370,402	0.45
25,427 AIRBUS BR BEARER SHS	1,615,124	1.96	200 SMI (ZURICH) - 8,500 - 18.12.20 PUT	370,402	0.45
128,012 FIAT CHRYSLER AUTOMOBILES NV	1,144,939	1.40	Short positions	-6,796,771	-8.29
199,880 ING GROUP NV	1,238,856	1.51	Derivative instruments	-6,796,771	-8.29
384,140 KONINKLIJKE KPN NV	906,570	1.11	Options	-6,796,771	-8.29
21,824 UNILEVER NV	1,031,184	1.26	<i>Germany</i>	-542,500	-0.66
<i>Portugal</i>	934,807	1.14	-3,000 EURO STOXX BANKS - 75 - 18.09.20 CALL	-217,500	-0.27
90,802 GALP ENERGIA SGPS SA-B	934,807	1.14	-250 EURO STOXX INSURANCE - 220 - 18.09.20 CALL	-325,000	-0.39
<i>Spain</i>	1,942,108	2.37			
130,533 IBERDROLA SA	1,347,101	1.64			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV
	EUR	
<i>Italy</i>	-5,795,000	-7.07
-500 MINI FTSE / MIB INDEX - 16,000 - 18.12.20 CALL	-4,791,250	-5.85
-500 MINI FTSE / MIB INDEX - 21,000 - 18.12.20 CALL	-1,003,750	-1.22
<i>Sweden</i>	-234,136	-0.29
-400 OMX 30 - 1,700 - 18.09.20 CALL	-234,136	-0.29
<i>Switzerland</i>	-225,135	-0.27
-200 SMI (ZURICH) - 11,000 - 18.12.20 CALL	-225,135	-0.27
Total securities portfolio	66,541,358	81.14

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Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	178,609,270	98.87	24,347 LINDE PLC	4,582,105	2.54
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	176,185,802	97.53	<i>Italy</i>	13,309,880	7.37
Shares	176,185,802	97.53	136,228 CERVED GROUP SPA AZ NOMINATIVA	871,178	0.48
<i>Austria</i>	1,041,072	0.58	393,738 ENEL SPA	3,023,120	1.67
33,867 BAWAG GROUP AG	1,041,072	0.58	138,173 FINECOBANK	1,660,149	0.92
<i>Belgium</i>	3,518,763	1.95	123,902 MEDIOBANCA SPA	791,734	0.44
24,680 ANHEUSER BUSCH INBEV SA/NV	1,082,588	0.60	271,657 NEXI SPA	4,183,517	2.33
47,712 KBC GROUPE	2,436,175	1.35	318,494 SNAM RETE GAS	1,380,353	0.76
<i>Bermuda</i>	1,000,568	0.55	170,961 UNICREDIT SPA	1,399,829	0.77
115,333 HISCOX LTD	1,000,568	0.55	<i>Luxembourg</i>	776,441	0.43
<i>Denmark</i>	4,691,679	2.60	177,556 B&M EUROPEAN VALUE RETAIL SA.	776,441	0.43
36,112 FL SMIDTH & CO B	927,129	0.51	<i>Netherlands</i>	15,497,435	8.58
40,944 GN GREAT NORDIC	1,941,408	1.08	55,503 AIRBUS BR BEARER SHS	3,525,550	1.95
7,570 ROCKWOOL INTERNATIONAL B	1,823,142	1.01	56,355 ASR NEDERLAND N.V.	1,540,746	0.85
<i>Finland</i>	4,502,099	2.49	42,724 BASIC FIT N.V.	997,605	0.55
24,980 HUHTAMAKI OYJ	875,299	0.48	279,439 FIAT CHRYSLER AUTOMOBILES NV	2,499,302	1.38
932,699 NOKIA OYJ	3,626,800	2.01	436,321 ING GROUP NV	2,704,318	1.50
<i>France</i>	28,467,585	15.76	838,547 KONINKLIJKE KPN NV	1,978,971	1.10
30,145 ACCOR SA	729,810	0.40	47,639 UNILEVER NV	2,250,943	1.25
132,279 AXA	2,461,977	1.36	<i>Portugal</i>	2,040,613	1.13
84,732 BNP PARIBAS	2,996,971	1.66	198,214 GALP ENERGIA SGPS SA-B	2,040,613	1.13
36,292 CAP GEMINI SE	3,699,970	2.05	<i>Spain</i>	5,619,798	3.11
71,696 COMPAGNIE DE SAINT-GOBAIN SA	2,297,857	1.27	284,943 IBERDROLA SA	2,940,611	1.63
20,010 DANONE SA	1,231,816	0.68	564,320 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	1,380,327	0.76
37,596 IPSOS	838,391	0.46	78,221 RED ELECTRICA CORPORACION SA	1,298,860	0.72
3,789 KERING	1,834,823	1.02	<i>Sweden</i>	3,041,169	1.68
8,200 L'OREAL SA	2,342,740	1.30	90,731 LUNDIN ENERGY AB	1,947,456	1.07
11,554 LVMH MOET HENNESSY LOUIS VUITTON SE	4,511,837	2.51	95,851 SWEDBANK A SHS A	1,093,713	0.61
6,883 PERNOD RICARD	963,964	0.53	<i>Switzerland</i>	24,510,277	13.57
18,608 THALES SA	1,337,543	0.74	21,874 CIE FINANCIERE RICHEMONT SA	1,242,250	0.69
14,112 TRIGANO	1,315,944	0.73	9,548 LONZA GROUP AG N	4,487,582	2.48
83,360 VIVENDI	1,903,942	1.05	96,440 NESTLE SA	9,491,309	5.26
<i>Germany</i>	18,495,723	10.24	30,108 ROCHE HOLDING LTD	9,289,136	5.14
25,132 ALLIANZ SE-NOM	4,567,992	2.53	<i>United Kingdom</i>	38,924,821	21.54
43,584 BAYER AG	2,867,391	1.59	71,461 ASTRAZENECA PLC	6,620,167	3.65
70,602 DEUTSCHE POST AG-NOM	2,298,095	1.27	186,686 BHP GROUP PLC	3,397,726	1.88
19,456 DWS GROUP GMBH CO KGAA	628,623	0.35	74,243 BRITISH AMERICAN TOBACCO PLC	2,535,615	1.40
71,740 FRESENIUS SE & CO KGAA	3,165,169	1.75	35,227 DECHRA PHARMACEUTICALS	1,102,927	0.61
47,427 SIEMENS AG-NOM	4,968,453	2.75	75,794 DIAGEO	2,235,881	1.24
<i>Greece</i>	1,496,326	0.83	556,108 MEGGITT PLC	1,800,468	1.00
124,590 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	1,496,326	0.83	76,220 OCADO GROUP	1,700,486	0.94
<i>Ireland</i>	9,251,553	5.12	141,424 PRUDENTIAL PLC	1,895,766	1.05
135,252 CRH PLC	4,125,186	2.28	23,106 RECKITT BENCKISER GROUP PLC	1,889,151	1.05
190,969 DALATA HOTEL	544,262	0.30	156,146 ROYAL DUTCH SHELL A SHARES	2,210,780	1.22
			130,763 ROYAL DUTCH SHELL B SHARES	1,760,769	0.97
			7,626 ROYAL DUTCH SHELL PLC-A	109,799	0.06
			139,266 SMITHS GROUP	2,163,296	1.20

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV
	EUR	
128,546	ST JAMES'S PLACE	1,347,400 0.75
384,346	STANDARD CHARTERED	1,860,844 1.03
35,826	UNILEVER	1,716,416 0.95
107,827	VISTRY GROUP PLC	842,806 0.47
2,634,396	VODAFONE GROUP	3,734,524 2.07
Share/Units of UCITS/UCIS	2,423,468	1.34
Share/Units in investment funds	2,423,468	1.34
<i>France</i>	<i>2,423,468</i>	<i>1.34</i>
10	AMUNDI CASH CORPORATE	2,423,468 1.34
Total securities portfolio	178,609,270	98.87

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	129,243,846	92.45			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	103,888,877	74.30			
Shares	9,569,546	6.84			
<i>Bermuda</i>	124,619	0.09			
48,000 ALIBABA HEALTH INFORMATION TECHNOLOGY	124,619	0.09			
<i>Canada</i>	152,268	0.11			
6,401 BARRICK GOLD CORP	152,268	0.11			
<i>Cayman Islands</i>	691,625	0.49			
617 ALIBABA GROUP HOLDING-SP ADR	118,511	0.08			
968 NW ORIENTL ED & TECHNO GP ADR	114,610	0.08			
1,531 PINDUODUO INC ADR	118,047	0.08			
3,100 TENCENT HOLDINGS LTD	177,561	0.13			
10,000 WUXI BIOLOGICS INC	162,896	0.12			
<i>China</i>	158,439	0.11			
80,000 SHANDONG WEIGAO GP MEDICAL-H	158,439	0.11			
<i>Denmark</i>	115,840	0.08			
1,128 ORSTED SH	115,840	0.08			
<i>France</i>	328,699	0.24			
521 INGENICO GROUP SA	73,982	0.05			
1,843 SANOFI	167,068	0.13			
388 TELEPERFORMANCE SE	87,649	0.06			
<i>Germany</i>	1,092,439	0.78			
1,663 DELIVERY HERO AG	151,266	0.11			
3,758 HELLOFRESH SE	178,129	0.13			
870 LEG IMMOBILIEN REIT	98,310	0.07			
1,771 SCOUT 24 AG	122,288	0.09			
5,607 TAG IMMOBILIEN AG	118,981	0.09			
3,912 TEAMVIEWER AG	190,122	0.13			
2,122 VONOVIA SE NAMEN AKT REIT	115,819	0.08			
1,872 ZALANDO	117,524	0.08			
<i>Ireland</i>	10,134	0.01			
609 NVENT ELECTRIC	10,134	0.01			
<i>Italy</i>	84,000	0.06			
4,935 NEXI SPA	75,999	0.05			
388 PRYSMIAN SPA	8,001	0.01			
<i>Japan</i>	699,923	0.50			
5,000 GMO INTERNET	122,843	0.09			
300 KEYENCE CORP	111,487	0.08			
8,200 SBI HOLDINGS	157,543	0.11			
36,800 Z HOLDINGS CORPORATION	159,747	0.11			
7,500 ZOZO RG REGISTERED SHS	148,303	0.11			
<i>Luxembourg</i>	115,620	0.08			
5,629 GRAND CITY PROPERTIES S.A.	115,620	0.08			
			<i>Netherlands</i>	970,366	0.69
			105 ADYEN BV	136,028	0.10
			717 ASML HOLDING N.V.	234,387	0.16
			1,077 FERRARI NV	163,542	0.12
			1,288 JUST EAT TAKEAWAY COM N V	119,475	0.09
			7,423 KONINKLIJKE AHOLD DELHAIZE	180,082	0.12
			1,654 PROSUS N V	136,852	0.10
			<i>Portugal</i>	126,807	0.09
			29,837 EDP - ENERGIAS DE PORTUGAL	126,807	0.09
			<i>Spain</i>	353,207	0.25
			2,892 CELLNEX TELECOM S.A.	156,862	0.11
			15,963 EDP RENOVAVEIS	196,345	0.14
			<i>Switzerland</i>	524,373	0.38
			275 LONZA GROUP AG N	129,251	0.09
			525 ROCHE HOLDING LTD	161,976	0.12
			658 SIKA LTD	112,743	0.08
			5,476 SOFTWARE ONE HOLDING LTD	120,403	0.09
			<i>United States of America</i>	4,021,187	2.88
			1,836 ACTIVISION BLIZZARD INC	124,024	0.09
			120 ALPHABET INC SHS C	149,468	0.11
			839 ALTERYX INC	123,219	0.09
			60 AMAZON.COM INC	145,786	0.10
			360 APPLE INC	117,101	0.08
			654 CITRIX SYSTEMS INC	85,865	0.06
			4,404 CLOUDFLARE INC	138,533	0.10
			1,556 CROWDSTRIKE HOLDINGS INC	138,290	0.10
			811 EVERBRIDGE INC SHS	98,051	0.07
			746 FACEBOOK A	147,925	0.11
			686 FIDELITY NATIONAL INFORM SVCES	80,923	0.06
			767 FORTINET	93,182	0.07
			1,186 GENERAC HOLDINGS	126,747	0.09
			512 ILLUMINA	166,999	0.12
			1,827 ITRON INC	107,572	0.08
			4,528 MEDALLIA INC	100,425	0.07
			2,940 MICRON TECHNOLOGY INC	135,882	0.10
			2,768 MODERNA INC	156,224	0.11
			3,276 NEWMONT CORPORAION	178,274	0.12
			576 NVIDIA CORP	193,908	0.13
			286 REGENERON PHARMA	156,258	0.11
			874 ROKU-A RG	91,629	0.07
			745 SALESFORCE.COM	122,673	0.09
			800 SEATTLE GENETICS	118,823	0.08
			379 SERVICENOW INC	135,332	0.10
			1,198 SOLAREEDGE TECHNOLOGIES INC	146,471	0.10
			959 TELADOC HEALTH INC	162,052	0.12
			415 THE TRADE DEESK INC	152,362	0.11
			3,807 UBER TECHNOLOGIES INC	105,111	0.08
			461 VERTEX PHARMACEUTICALS INC	116,532	0.08
			468 ZOOM VIDEO COMMUNICATIONS INC	105,546	0.08

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Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Bonds	90,687,298	64.86			
<i>Australia</i>	<i>1,103,784</i>	<i>0.79</i>	200,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL274)	158,558	0.11
500,000 AUSTRALIA 3.00% 21/03/2047	390,682	0.27	100,000 BNP PARIBAS SA VAR 19/02/2028	97,491	0.07
300,000 COMMONWEALTH BANK OF AUSTRALIA VAR 16/01/2025	329,647	0.24	200,000 BNP PARIBAS SA 0.125% 04/09/2026	192,267	0.14
210,000 VICINITY CENTRES RE LTD 1.125% 07/11/2029	194,571	0.14	300,000 BNP PARIBAS SA 1.875% 14/12/2027	332,106	0.24
200,000 WESTPAC BANKING CORP 2.35% 19/02/2025	188,884	0.14	100,000 BPCE SA 1.375% 23/12/2026	111,381	0.08
<i>Austria</i>	<i>1,189,770</i>	<i>0.85</i>	100,000 DASSAULT SYSTEMS SE 0.125% 16/09/2026	99,150	0.07
210,000 AUSTRIA 0.75% 20/03/2051	235,278	0.17	100,000 DASSAULT SYSTEMS SE 0.375% 16/09/2029	99,528	0.07
50,000 AUSTRIA 0.85% 30/06/2120	55,242	0.04	100,000 FFP 1.875% 30/10/2026	93,938	0.07
100,000 AUSTRIA 2.10% 20/09/2117	195,924	0.14	300,000 FRANCE OAT 1.50% 25/05/2050	376,311	0.26
200,000 BAWAG PSK 0.375% 03/09/2027	183,668	0.13	540,000 FRANCE OATI 0.10% 01/03/2028	601,266	0.42
160,000 OMV AG 0% 03/07/2025	158,022	0.11	200,000 HSBC FRANCE 0.10% 03/09/2027	194,006	0.14
200,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL	176,679	0.13	100,000 ICADÉ SANTE SAS 0.875% 04/11/2029	92,226	0.07
100,000 RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026	99,469	0.07	100,000 ILIAD SA 2.375% 17/06/2026	100,363	0.07
100,000 SAPPY PAPIER HOLDING GMBH 3.125% REGS 15/04/2026	85,488	0.06	100,000 IN LA SA 1.125% 02/07/2029	99,741	0.07
<i>Belgium</i>	<i>387,041</i>	<i>0.28</i>	200,000 LA BANQUE POSTALE VAR PERPETUAL	187,320	0.13
300,000 BELFIUS BANQUE SA/NV 0.375% 13/02/2026	294,126	0.21	200,000 NEOPOST SA 2.25% 03/02/2025	191,701	0.14
100,000 DE PERSGROEP NV 2.15% 28/06/2026	92,915	0.07	100,000 ORANGE SA 0% 04/09/2026	97,572	0.07
<i>Canada</i>	<i>2,778,687</i>	<i>1.99</i>	100,000 ORANGE SA 0.50% 04/09/2032	95,914	0.07
1,150,000 CANADA 2.25% 01/03/2024	804,880	0.58	100,000 PERNOD RICARD SA 0% 24/10/2023	99,170	0.07
300,000 CANADA 2.75% 01/12/2048	281,879	0.20	100,000 PICARD GROUPE VAR REGS 30/11/2023	96,109	0.07
1,500,000 CANADAI 4.25% 01/12/2021	1,691,928	1.21	100,000 RCI BANQUE SA VAR 18/02/2030	91,555	0.07
<i>Cayman Islands</i>	<i>376,379</i>	<i>0.27</i>	110,000 RCI BANQUE SA 0.25% 08/03/2023	106,211	0.08
300,000 CK HUTCHISON INTERNATIONAL LTD 2.75% REGS 06/09/2029	278,603	0.20	200,000 RENAULT SA 1.125% 04/10/2027	171,650	0.12
100,000 UPCB FINANCE VII LTD 3.625% REGS 15/06/2029	97,776	0.07	200,000 RTE RESEAU DE TRANSPORT 0% 09/09/2027	196,010	0.14
<i>China</i>	<i>160,931</i>	<i>0.12</i>	100,000 SCHNEIDER ELECTRIC SE 0.25% 11/03/2029	98,578	0.07
200,000 UNION LIFE INSURANCE CO LTD 3.00% 19/09/2021	160,931	0.12	200,000 SOCIÉTÉ DU GRAND PARIS EPIC 1.00% 18/02/2070	204,540	0.15
<i>Denmark</i>	<i>1,560,971</i>	<i>1.12</i>	100,000 SOCIÉTÉ GÉNÉRALE SA 0.875% 01/07/2026	99,090	0.07
100,000 DANSKE BANK AS VAR 27/08/2025	98,087	0.07	200,000 SOCIÉTÉ GÉNÉRALE SA 0.875% 24/09/2029	194,411	0.14
5,000,000 DENMARK 1.75% 15/11/2025	754,517	0.54	200,000 SOCIÉTÉ GÉNÉRALE SA 1.875% 03/10/2024	222,854	0.16
100,000 DSV PANALPINA A S 0.375% 26/02/2027	95,047	0.07	200,000 SOCIÉTÉ GÉNÉRALE SA 2.625% REGS 22/01/2025	181,551	0.13
140,000 ISS GLOBAL A/S 0.875% 18/06/2026	135,979	0.10	<i>Germany</i>	<i>13,462,082</i>	<i>9.62</i>
100,000 NYKREDIT REALKREDIT AS FRN 02/06/2022	99,482	0.07	100,000 ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024	72,132	0.05
190,000 NYKREDIT REALKREDIT AS 0.125% 10/07/2024	183,228	0.13	300,000 COMMERZBANK AG 0.25% 16/09/2024	287,277	0.21
200,000 NYKREDIT REALKREDIT AS 0.75% 20/01/2027	194,631	0.14	200,000 COMMERZBANK AG 1.75% 22/01/2025	215,080	0.15
<i>Finland</i>	<i>289,623</i>	<i>0.21</i>	100,000 CONTINENTAL AG 0% 12/09/2023	97,859	0.07
200,000 OP CORPORATE BANK PLC 0.625% 12/11/2029	196,768	0.14	200,000 CONTINENTAL AG 0.375% 27/06/2025	191,274	0.14
100,000 TVO POWER CO 1.125% 09/03/2026	92,855	0.07	220,000 DAIMLER AG 0.375% 08/11/2026	207,980	0.15
<i>France</i>	<i>5,326,304</i>	<i>3.81</i>	190,000 DAIMLER AG 0.75% 08/02/2030	175,805	0.13
300,000 AIR FRANCE-KLM 1.875% 16/01/2025	249,378	0.18	210,000 DAIMLER AG 1.125% 06/11/2031	200,415	0.14
100,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR0013478252)	94,358	0.07	230,000 DAIMLER AG 1.125% 08/08/2034	213,064	0.15
			120,000 DAIMLER AG 2.00% 27/02/2031	125,583	0.09
			100,000 DEUTSCHE BANK AG 1.625% 20/01/2027	99,297	0.07
			200,000 DEUTSCHE BANK AG 2.625% 16/12/2024	221,653	0.16
			300,000 FRESENIUS SE CO KGAA 0.75% 15/01/2028	297,284	0.21
			4,080,000 GERMANY BUND 0.25% 15/08/2028	4,365,110	3.12
			1,405,000 GERMANY BUND 1.25% 15/08/2048	1,908,116	1.36
			2,500,000 GERMANY BUNDI 0.10% 15/04/2023	2,766,143	1.98
			200,000 HENKEL AG & CO KGAA 1.25% 30/09/2026	225,407	0.16
			110,000 HOCHTIEF AG 0.50% 03/09/2027	108,979	0.08
			100,000 HT TROPLAST GMBH 9.25% REGS 15/07/2025	102,270	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	INFINEON TECHNOLOGIES AG VAR PERPETUAL EUR (ISIN XS2056730323)	195,546	0.14	300,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1346815787)	298,332	0.21
300,000	LAND NORDRHEIN WESTFALEN 1.375% 15/01/2120	358,247	0.26	200,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1614415542)	199,798	0.14
100,000	MERCK FINANCIAL SERVICES 0.375% 05/07/2027	100,674	0.07	250,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	201,813	0.14
100,000	MERCK FINANCIAL SERVICES 0.875% 05/07/2031	102,783	0.07	110,000	ITALGAS S.P.A. 0.25% 24/06/2025	109,182	0.08
130,000	THYSSENKRUPP AG 1.875% 06/03/2023	124,931	0.09	320,000	ITALY BTP 0% 29/11/2021	319,923	0.23
150,000	THYSSENKRUPP AG 2.875% 22/02/2024	144,213	0.10	580,000	ITALY BTP 1.65% 01/12/2030	598,586	0.43
100,000	VIER GAS TRANSPORT GMBH 0.125% 10/09/2029	96,912	0.07	336,000	ITALY BTP 2.45% 01/09/2050	352,854	0.25
110,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01/04/2022	109,356	0.08	1,342,000	ITALY BTP 2.80% 01/03/2067	1,494,658	1.07
140,000	VOLKSWAGEN FINANCIAL SERVICES AG 2.25% 01/10/2027	147,610	0.11	910,000	ITALY BTP 3.35% 01/03/2035	1,108,735	0.79
200,000	VOLKSWAGEN LEASING GMBH 1.50% 19/06/2026	201,082	0.14	300,000	ITALY BTPI 0.10% 15/05/2023	306,888	0.22
	<i>Greece</i>	142,781	0.10	630,000	ITALY BTPI 0.40% 15/05/2030	615,000	0.44
200,000	PIRAEUS BANK SA VAR 19/02/2030	142,781	0.10	3,000,000	ITALY BTPI 0.50% 20/04/2023	2,999,473	2.15
	<i>Iceland</i>	131,000	0.09	1,200,000	ITALY BTPI 0.55% 21/05/2026	1,176,752	0.84
130,000	ICELAND 0.10% 20/06/2024	131,000	0.09	400,000	ITALY BTPI 0.65% 28/10/2027	390,176	0.28
	<i>Indonesia</i>	112,982	0.08	7,500,000	ITALY BTPI 1.25% 27/10/2020	7,535,315	5.38
120,000	INDONESIA 1.40% 30/10/2031	112,982	0.08	800,000	ITALY BTPI 1.40% 26/05/2025	816,679	0.58
	<i>Ireland</i>	578,497	0.41	141,000	KEDRION SPA 3.00% 12/07/2022	131,956	0.09
200,000	CBOM FINANCE PLC 4.70% REGS 29/01/2025	177,180	0.13	100,000	LIMACORPORATE SPA VAR REGS 15/08/2023	97,039	0.07
200,000	FCA BANK S.P.A IRISH BRANCH VAR 17/06/2021	197,213	0.14	100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A FRN 18/05/2022	99,280	0.07
200,000	IRELAND 0.20% 18/10/2030	204,104	0.14	100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 0.75% 15/07/2027	95,055	0.07
	<i>Isle of Man</i>	98,761	0.07	130,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 1.625% 07/01/2025	131,620	0.09
100,000	PLAYTECH PLC 4.25% 07/03/2026	98,761	0.07	100,000	OFFICINE MACCAFERRI SPA 0% REGS 01/06/2021	36,000	0.03
	<i>Italy</i>	24,664,291	17.63	100,000	PRO GEST SPA 3.25% REGS 15/12/2024	66,391	0.05
150,000	AEROPORTI DI ROMA SPA 5.441% 20/02/2023	179,122	0.13	200,000	PRYSMIAN SPA 2.50% 11/04/2022	202,318	0.14
150,000	ATLANTIA S.P.A 1.875% 13/07/2027	140,766	0.10	100,000	RADIOTELEVISIONE ITALIANA SPA 1.375% 04/12/2024	100,615	0.07
140,000	AZIMUT HOLDING SPA 1.625% 12/12/2024	133,355	0.10	260,000	SGA SPA 1.375% 27/01/2025	256,844	0.18
300,000	BANCA DEL MEZZOGIORNO-MEDIOCREDITO CENTRALE S.P.A 1.50% 24/10/2024	295,356	0.21	100,000	TEAMSYSTEM SPA VAR REGS 15/04/2023	99,347	0.07
200,000	BANCA IFIS SPA 1.75% 25/06/2024	185,768	0.13	200,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1107890847)	196,694	0.14
200,000	BANCO BPM SPA VAR PERPETUAL	152,661	0.11	400,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	295,756	0.21
250,000	BANCO BPM SPA 1.625% 18/02/2025	231,536	0.17	390,000	UNICREDIT SPA VAR REGS 02/04/2034	388,038	0.28
190,000	BANCO BPM SPA 1.75% 28/01/2025	188,746	0.14	200,000	UNICREDIT SPA VAR REGS 30/06/2035	177,430	0.13
200,000	BORMIOLI PHARMA BIDCO S P A VAR REGS 15/11/2024	179,529	0.13	250,000	UNICREDIT SPA VAR 03/07/2025	245,733	0.18
110,000	BPER BANCA SPA 1.875% 07/07/2025	109,726	0.08	250,000	UNICREDIT SPA VAR 20/01/2026	240,263	0.17
100,000	CMC RAVENNA 0% REGS 01/08/2022	2,684	0.00	200,000	UNIONE DI BANCHE ITALIAN VAR PERPETUAL	189,660	0.14
200,000	CMC RAVENNA 0% REGS 15/02/2023	5,579	0.00	160,000	UNIONE DI BANCHE ITALIAN 0.75% 17/10/2022	159,640	0.11
110,000	ENI S P A 0.625% 23/01/2030	107,636	0.08	150,000	UNIONE DI BANCHE ITALIAN 1.50% 10/04/2024	152,394	0.11
110,000	FCA BANK SPA 0.50% 13/09/2024	103,700	0.07		<i>Japan</i>	2,580,269	1.85
100,000	FCA BANK SPA 1.25% 21/06/2022	99,635	0.07	29,000,000	JAPAN JGB 0.10% 20/09/2029	241,637	0.17
200,000	FINECOBANK SPA VAR PERPETUAL	198,728	0.14	84,000,000	JAPAN JGB 0.40% 20/06/2049	662,534	0.48
300,000	ICCREA BANCA SPA VAR 28/11/2029	261,363	0.19	300,000	MIZUHO FINANCIAL GROUP INC 0.118% 06/09/2024	293,888	0.21
130,000	IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETE 2.125% 28/11/2024	110,741	0.08	140,000	MIZUHO FINANCIAL GROUP INC 0.402% 06/09/2029	133,897	0.10
100,000	INTER MEDIA AND COMMUNICATION S.P.A 4.875% REGS 31/12/2022	91,422	0.07	300,000	NIPPON LIFE INSURANCE COMPANY VAR REGS 23/01/2050	274,785	0.20
				200,000	NOMURA HOLDINGS INC 2.648% 16/01/2025	185,716	0.13

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Securities Portfolio as at 30/06/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
120,000	SUMITOMO MITSUI FINANCIAL CORP INC 0.465% 30/05/2024	120,191	0.09	100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.00% 20/02/2025	112,185	0.08
300,000	SUMITOMO MITSUI FINANCIAL CORP INC 0.632% 23/10/2029	292,859	0.21	100,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	93,742	0.07
200,000	SUMITOMO MITSUI FINANCIAL CORP INC 2.724% 27/09/2029	187,874	0.13	100,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.125% 27/06/2024	111,226	0.08
200,000	TOYOTA TSUSHO CORP 2.596% 19/09/2024	186,888	0.13	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	99,166	0.07
	<i>Jersey</i>	286,925	0.21	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	196,780	0.14
200,000	EURO DM SECURITIES 0% 08/04/2021	102,346	0.07	100,000	VONOVIA FINANCE B.V 0.50% 14/09/2029	96,493	0.07
200,000	TVL FINANCE PLC FRN REGS 15/07/2025	184,579	0.14	100,000	VONOVIA FINANCE B.V 0.625% 07/10/2027	99,006	0.07
	<i>Luxembourg</i>	1,239,563	0.89	140,000	WPC EUROBOND BV 1.35% 15/04/2028	138,184	0.10
150,000	ARCELORMITTAL SA 1.00% 19/05/2023	144,637	0.10	100,000	ZF EUROPE FINANCE BV 2.00% 23/02/2026	92,930	0.07
130,000	ARCELORMITTAL SA 1.75% 19/11/2025	124,125	0.09		<i>New Zealand</i>	3,831,508	2.74
200,000	ARD FINANCE SA 6.50% REGS 30/06/2027	176,290	0.13	3,275,000	NEW ZEALAND 2.75% 15/04/2025	2,083,363	1.49
190,000	CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	180,773	0.13	400,000	NEW ZEALAND 2.75% 15/04/2037	281,701	0.20
237,000	GARFUNKELUX HOLDCO 3 SA VAR REGS 01/09/2023 EUR (ISIN XS1681017163)	207,865	0.14	2,155,000	NEW ZEALAND 3.00% 20/04/2029	1,466,444	1.05
100,000	HELVETIA EUROPE VAR 30/09/2041	100,649	0.07		<i>Norway</i>	211,051	0.15
120,000	MEDTRONIC GLOBAL HOLDINGS S C A 0.375% 07/03/2023	120,283	0.09	100,000	NORSK HYDRO ASA 2.00% 11/04/2029	91,182	0.07
100,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	91,739	0.07	120,000	TELENOR 0% 25/09/2023	119,869	0.08
100,000	WHIRLPOOL EMEA FINANCE S A R L 0.50% 20/02/2028	93,202	0.07		<i>Philippines</i>	94,465	0.07
	<i>Malta</i>	223,634	0.16	100,000	PHILIPPINES 0.70% 03/02/2029	94,465	0.07
200,000	EVAN GROUP PLC 6.00% 31/07/2022	167,230	0.12		<i>Portugal</i>	903,531	0.65
70,000	VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024	56,404	0.04	100,000	EDP ENERGIAS DE PORTUGAL VAR 20/07/2080	93,560	0.07
	<i>Netherlands</i>	5,168,436	3.70	650,000	PORTUGAL 0.70% 15/10/2027	674,333	0.48
200,000	ABN AMRO BANK NV 0.60% 15/01/2027	197,557	0.14	200,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	135,638	0.10
200,000	ABN AMRO BANK NV 1.375% 16/01/2025	222,551	0.16		<i>Serbia</i>	122,147	0.09
300,000	BMW FINANCE NV 0.375% 14/01/2027	296,869	0.21	130,000	SERBIA 1.50% REGS 26/06/2029	122,147	0.09
170,000	COCO COLA HBC FINANCE BV 0.625% 21/11/2029	166,628	0.12		<i>Spain</i>	4,487,458	3.21
894,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	440,867	0.31	100,000	ABERTIS INFRAESTRUCTURAS SA 0.625% 15/07/2025	94,565	0.07
200,000	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	197,324	0.14	200,000	ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	182,786	0.13
170,000	DAIMLER INTL FINANCE BV 0.25% 06/11/2023	165,843	0.12	100,000	ABERTIS INFRAESTRUCTURAS SA 1.25% 07/02/2028	92,886	0.07
100,000	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	98,937	0.07	200,000	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	183,064	0.13
180,000	EDP FINANCE BV 0.375% 16/09/2026	177,538	0.13	300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 16/01/2030	282,413	0.20
300,000	EXOR N.V 1.75% 14/10/2034	277,393	0.20	300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.50% 14/01/2027	287,697	0.21
100,000	FE NEW NV 1.50% 27/05/2025	100,741	0.07	100,000	BANCO DE SABADELL SA VAR 07/11/2025	94,991	0.07
100,000	FERROVIAL NETHERLANDS BV VAR PERPETUAL	93,537	0.07	300,000	BANCO DE SABADELL SA VAR 12/12/2028	301,563	0.22
200,000	ING GROUP NV VAR PERPETUAL	168,944	0.12	300,000	BANCO DE SABADELL SA VAR 17/01/2030	253,833	0.18
100,000	ING GROUP NV VAR 03/09/2025	97,938	0.07	300,000	BANCO DE SABADELL SA 1.75% 10/05/2024	285,336	0.20
130,000	LYB INTL FIN B V 0.875% 17/09/2026	124,950	0.09	200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424)	205,762	0.15
400,000	NETHERLANDS 0.75% 15/07/2028	438,688	0.31	100,000	BANCO SANTANDER SA 1.375% 31/07/2024	110,427	0.08
180,000	PPF ARENA 1 BV 2.125% 31/01/2025	175,421	0.13	200,000	BANCO SANTANDER SA 1.75% 17/02/2027	215,278	0.15
100,000	PROMONTORIA HOLDING 264 BV 6.75% REGS 15/08/2023	80,875	0.06	200,000	CAIXABANK S.A VAR PERPETUAL	178,631	0.13
100,000	RELX FINANCE BV 0% 18/03/2024	98,730	0.07				
100,000	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	95,789	0.07				
160,000	SCHLUMBERGER FINANCE BV 0.25% 15/10/2027	151,395	0.11				
230,000	SCHLUMBERGER FINANCE BV 0.50% 15/10/2031	212,767	0.15				
130,000	SELECTA GROUP B.V. 5.875% REGS 01/02/2024	47,442	0.03				

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Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
100,000	CELLNEX TELECOM SA 1.00% 20/04/2027	95,823	0.07	100,000	WALES WEST UTL FIN PLC 1.875% 28/05/2041	113,695	0.08
200,000	IBERCAJA BANCO SAU VAR PERPETUAL	174,000	0.12		<i>United States of America</i>	13,632,019	9.74
100,000	IBERCAJA BANCO SAU VAR 23/07/2030	87,195	0.06	230,000	AIR LEASE CORP 2.30% 01/02/2025	195,608	0.14
100,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.50% 04/07/2027	76,157	0.05	300,000	AMERICAN HONDA FINANCE CORP 1.95% 10/05/2023	274,962	0.20
100,000	SANTANDER CONSUMER FINANCE S.A 0.375% 27/06/2024	98,901	0.07	100,000	AMERICAN TOWER CORP 2.40% 15/03/2025	93,680	0.07
470,000	SPAIN 1.20% 31/10/2040	482,575	0.35	170,000	AT&T INC 0.25% 04/03/2026	164,069	0.12
652,000	SPAIN 1.25% 31/10/2030	703,575	0.50	100,000	BERKSHIRE HATHAWAY INC 0% 12/03/2025	99,103	0.07
	<i>Sweden</i>	1,173,838	0.84	100,000	CATALENT PHARMA SOLUTIONS INC 2.375% 144A 01/03/2028	94,974	0.07
100,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	91,500	0.07	220,000	CITIGROUP INC 1.75% 23/10/2026	246,583	0.18
260,000	INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	217,142	0.15	200,000	CITRIX SYSTEMS INC 3.30% 01/03/2030	191,180	0.14
200,000	NORDEA BANK ABP VAR REGS PERPETUAL	191,426	0.14	100,000	DIGITAL EURO 1.125% 09/04/2028	100,381	0.07
190,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/2025	189,013	0.14	120,000	DOVER CORP 0.75% 04/11/2027	114,425	0.08
200,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.625% 12/11/2029	199,476	0.14	100,000	DOW CHEMICAL CO 0.50% 15/03/2027	94,814	0.07
100,000	SKF AB 0.875% 15/11/2029	99,367	0.07	100,000	DOW CHEMICAL CO 1.125% 15/03/2032	91,551	0.07
190,000	SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	185,914	0.13	220,000	DTE ENERGY CO 2.25% 01/11/2022	202,627	0.14
	<i>Switzerland</i>	882,443	0.63	220,000	DTE ENERGY CO 2.95% 01/03/2030	205,082	0.15
300,000	CREDIT SUISSE GRP AG VAR 14/01/2028	292,461	0.21	300,000	ENERGY TRANSFER OPERATING VAR PERPETUAL	224,703	0.16
600,000	SWITZERLAND 0% 22/06/2029	589,982	0.42	300,000	ENERGY TRANSFER PARTNERS LP VAR PERPETUAL USD (ISIN US29278NAT00)	231,047	0.17
	<i>United Arab Emirates</i>	168,277	0.12	160,000	EXPEDIA GROUP INC 3.25% 15/02/2030	133,553	0.10
200,000	NBK TIER 1 FINANCING VAR REGS PERPETUAL	168,277	0.12	100,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.00% 03/12/2028	99,055	0.07
	<i>United Kingdom</i>	3,317,850	2.37	100,000	FIDELITY NATIONAL INFORMATION SERVICES INC 2.25% 03/12/2029	115,340	0.08
100,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL EUR	82,497	0.06	109,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	91,868	0.07
100,000	BP CAPITAL MARKETS PLC VAR PERPETUAL GBP	111,139	0.08	100,000	FORD MOTOR CREDIT CO LLC VAR 01/12/2021	94,333	0.07
100,000	BUPA FINANCE PLC 4.125% 14/06/2035	110,737	0.08	100,000	FORD MOTOR CREDIT CO LLC 1.744% 19/07/2024	90,435	0.06
500,000	FCE BANK PLC FRN 26/08/2020	498,185	0.35	200,000	FORD MOTOR CREDIT CO LLC 4.063% 01/11/2024	170,541	0.12
250,000	HSBC HOLDINGS PLC VAR 22/07/2028	291,933	0.20	100,000	GENERAL MILLS INC 0.45% 15/01/2026	98,603	0.07
100,000	INFORMA PLC 1.25% 22/04/2028	91,255	0.07	150,000	GENERAL MOTORS FINANCIAL CO 0.20% 02/09/2022	144,253	0.10
200,000	JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	138,895	0.10	100,000	GENERAL MOTORS FINANCIAL CO 0.85% 26/02/2026	87,704	0.06
130,000	LEGAL & GENERAL GROUP VAR 26/11/2049	140,740	0.10	220,000	GENERAL MOTORS FINANCIAL CO 2.35% 03/09/2025	232,798	0.17
100,000	LLOYDS BANK GR PLC VAR PERPETUAL GBP	188,739	0.14	50,000	GOLDMAN SACHS GROUP INC. FRN 21/04/2023	49,382	0.04
200,000	LLOYDS BANKING GRP PLC VAR PERPETUAL	194,584	0.14	141,000	GOLDMAN SACHS GROUP INC. FRN 27/07/2021	141,712	0.10
200,000	LLOYDS BANKING GRP PLC VAR 15/01/2026	219,380	0.16	80,000	HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030	69,793	0.05
100,000	LSE GROUP 1.75% 19/09/2029	108,545	0.08	100,000	HONEYWELL INTERNATIONAL INC 0% 10/03/2024	98,882	0.07
190,000	MOTABILITY OPERATIONS GROUP PLC 0.375% 03/01/2026	189,527	0.14	160,000	HYUNDAI CAPITAL AMERICA INC 3.50% REGS 02/11/2026	145,751	0.10
100,000	PRUDENTIAL PLC VAR 20/07/2055	113,911	0.08	1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	513,594	0.36
100,000	RAC BOND CO 5.00% REGS 06/11/2022	103,037	0.07	200,000	INTERNATIONAL FINANCE CORP IFC 0.75% 22/07/2027	225,376	0.16
120,000	SANTANDER UK GROUP HOLDINGS PLC VAR 28/02/2025	116,711	0.08	200,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.625% 21/09/2029	226,549	0.16
200,000	SHAWBROOK GROUP PLC VAR PERPETUAL	156,722	0.11	100,000	MMS USA INVESTMENTS INC 0.625% 13/06/2025	95,737	0.07
200,000	STANDARD CHARTERED PLC VAR 27/01/2028	197,849	0.14	200,000	MMS USA INVESTMENTS INC 1.25% 13/06/2028	190,801	0.14
100,000	STANDARD CHARTERED PLC 0.90% 02/07/2027	99,583	0.07	110,000	MORGAN STANLEY VAR 20/01/2023	97,691	0.07
200,000	TRAVELEX FINANCING PLC 8.00% REGS 15/05/2022	50,186	0.04	160,000	NETFLIX INC 3.625% REGS 15/06/2030	165,013	0.12
				100,000	NEW YORK LIFE GLOBAL FDG 0.25% 23/01/2027	99,318	0.07

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Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
100,000	NEWMONT CORPORATION 2.25% 01/10/2030	90,293	0.06	80	UNICREDITO IMMOBILIARE UNO - A	9,754	0.01
130,000	PROLOGIS EURO FINANCE 0.25% 10/09/2027	127,418	0.09		<i>Jersey</i>	1,288,581	0.92
140,000	PRUDENTIAL FINANCIAL INC 2.10% 10/03/2030	126,993	0.09	15,293	ETFS METAL SECURITIES LTD	232,564	0.17
100,000	TENNECO INC 5.00% REGS 15/07/2024	91,081	0.07	6,703	WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	38,629	0.03
50,000	T-MOBILE USA INC 2.55% REGS 15/02/2031	44,614	0.03	8,987	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXQ89)	197,440	0.14
6,000,000	USA T-BONDS 2.00% 31/08/2021	5,456,785	3.89	2,139	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33)	7,108	0.01
945,000	USA T-BONDS 2.50% 15/02/2045	1,038,056	0.73	28,743	WISDOM TREE METAL SECURITIES LIMITED	435,917	0.30
100,000	VERIZON COMMUNICATIONS INC 1.25% 08/04/2030	103,615	0.07	722	WISDOM TREE METAL SECURITIES LTD	116,414	0.08
230,000	VERIZON COMMUNICATIONS INC 1.875% 19/09/2030	261,054	0.19	1,532	WISDOM TREE OIL SECURITIES CERTIFICATE LIMITED ETF	24,227	0.02
100,000	VF CORP 0.625% 25/02/2032	91,451	0.07	1	WISDOMTREE COMMODITY SECURITIES LIMITED ETF	2	0.00
100,000	ZIMMER BIOMET HOLDINGS INC 1.164% 15/11/2027	97,788	0.07	3,413	WISDOMTREE METAL SECURITIES LIMITED	236,280	0.17
	Convertible bonds	413,196	0.30		<i>Luxembourg</i>	2,116,936	1.51
	<i>Italy</i>	194,478	0.14	7,021	AMUNDI INDEX SOLUTIONS ETF AMUNDI SMART FACTORY	417,047	0.30
100,000	PRYSMIAN SPA 0% 17/01/2022 CV	96,784	0.07	7,454	AMUNDI INDEX SOLUTIONS SICAV AMUNDI SMART CITY	377,172	0.27
100,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	97,694	0.07	10,061	AMUNDI STOXX AI GLOBAL ARTIFICIAL INTELLIGENCE ETF	553,757	0.40
	<i>United Kingdom</i>	218,718	0.16	3,917	MULTI UNITS LUXEMBOURG - LYXOR MSCI RUSSIA UCITS ETF C	139,230	0.10
200,000	VODAFONE GROUP PLC 0% 26/11/2020 CV	218,718	0.16	54,522	MULTI UNITS LYXOR COMMODITIES TR UCITS ETF SICAV	629,730	0.44
	Warrants, Rights	3,218,837	2.30		Money market instrument	7,500,825	5.37
	<i>Ireland</i>	3,218,837	2.30		Bonds	7,500,825	5.37
50,820	AMUNDI PHYSICAL GOLD ETC	3,218,837	2.30		<i>Spain</i>	7,500,825	5.37
	Share/Units of UCITS/UCIS	13,288,522	9.51	7,500,000	SPAIN 0% 10/07/2020	7,500,825	5.37
	Share/Units in investment funds	13,288,522	9.51		Derivative instruments	4,565,622	3.27
	<i>France</i>	8,525,408	6.11		Options	4,565,622	3.27
840	AMUNDI 3 MI FCP	8,325,830	5.97		<i>Germany</i>	367,244	0.26
6,646	LYXOR NEW ENERGY UCITS ETF	199,579	0.14	30	BOBL EUREX - 133.50 - 21.08.20 PUT	900	0.00
	<i>Ireland</i>	1,095,466	0.78	34	BOBL EUREX - 134.50 - 24.07.20 PUT	2,550	0.00
10,007	INVESCO MARKETS PLC- NASDAQ BIOTECH UCITS ETF	386,238	0.28	20	BOBL EUREX - 136.25 - 21.08.20 CALL	1,000	0.00
2,030	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	47,055	0.03	26	DJ EURO STOXX 50 EUR - 2,600 - 18.09.20 PUT	9,412	0.01
52,111	ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	401,220	0.28	20	DJ EURO STOXX 50 EUR - 3,000 - 17.07.20 CALL	52,260	0.04
2,513	ISHARES MSCI BRAZIL EUR	51,240	0.04	18	DJ EURO STOXX 50 EUR - 3,050 - 19.03.21 CALL	66,816	0.05
32,995	ISHARES SP GLOB.CLEAN ENERGY	209,712	0.15	34	DJ EURO STOXX 50 EUR - 3,175 - 17.07.20 PUT	19,312	0.01
	<i>Italy</i>	262,131	0.19	34	DJ EURO STOXX 50 EUR - 3,200 - 21.08.20 PUT	41,820	0.03
69	ALPHA IMMOBILIARE SGR	62,100	0.04	23	DJ EURO STOXX 50 EUR - 3,600 - 17.07.20 CALL	276	0.00
57	AMUNDI RE EUROPA (D)	40,299	0.03	9	DJ EURO STOXX 50 EUR - 3,850 - 18.09.20 CALL	342	0.00
57	AMUNDI RE ITALIA (D)	41,620	0.03	134	EURO STOXX BANKS - 115 - 18.09.20 CALL	335	0.00
183	ATLANTIC FONDO COMUNE DI INVESTIMENTO IMMOBILIARE CHUSO	40,718	0.03	201	EURO STOXX BANKS - 75 - 18.09.20 PUT	134,167	0.10
36	QF EUROPA IMMOBILIARE 1	891	0.00	21	EURO STOXX 50 DIVID - 120 - 17.12.21 CALL	21	0.00
24	QF IMMOBILIUM 2001	29,064	0.02	17	EURO STOXX 50 DIVID - 90 - 16.12.22 CALL	20,876	0.01
65	QF INVEST REAL SEC	-	0.00	9	MSCI EM INDEX - 730 - 18.09.20 PUT	3,446	0.00
39	QF POLIS	1,170	0.00	9	MSCI EM INDEX - 820 - 18.12.20 PUT	12,781	0.01
15	QF VALORE IMM GLOBAL	8,531	0.01	93	SCHATZ EUREX - 111.70 - 21.08.20 PUT	465	0.00
159	SOCRATE - FONDO DI INVESTIMENTO IMMOBILIARE DI TIPO	27,984	0.02	93	SCHATZ EUREX - 112.70 - 21.08.20 CALL	465	0.00

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Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Italy</i>	46,598	0.03	500,000 FX OPTION - CALL USD / PUT JPY - 99.00 - 07.10.26	33,158	0.02
9 MINI FTSE / MIB INDEX - 17,500 - 17.07.20 CALL	46,598	0.03	1,000,000 FX OPTION - CALL USD / PUT TWD - 28.90 - 26.04.21	13,688	0.01
<i>Japan</i>	34,183	0.02	2,000,000 FX OPTION - PUT AUD / CALL JPY - 70.00 - 10.12.20	23,581	0.02
3 NIKKEI 225 - 18,000 - 12.11.20 PUT	10,399	0.01	900,000 FX OPTION - PUT AUD / CALL USD - 0.668 - 24.07.20	2,368	0.00
2 NIKKEI 225 - 21,000 - 09.07.20 CALL	22,777	0.01	200,000 FX OPTION - PUT CHF / CALL TRY - 6.35 - 04.09.20	28	0.00
2 NIKKEI 225 - 23,250 - 09.07.20 CALL	776	0.00	800,000 FX OPTION - PUT EUR / CALL CAD - 1.50 - 28.10.20	5,265	0.00
4 NIKKEI 225 - 24,000 - 09.07.20 CALL	231	0.00	400,000 FX OPTION - PUT EUR / CALL CAD - 1.55 - 02.11.21	13,803	0.01
<i>Luxembourg</i>	2,968,734	2.13	600,000 FX OPTION - PUT EUR / CALL INR - 84.00 - 15.01.21	7,338	0.01
3,000,000 CALL CDX OPTION - ITRAXX EUROPE SERIES 33 INDEX - 82.50 - 15.07.20	19,548	0.01	1,600,000 FX OPTION - PUT EUR / CALL JPY - 120.00 - 16.12.20	32,079	0.02
1,700,000 EXO FX OPTION - CALL EUR / PUT USD - 1.125 - 10.07.20	415	0.00	600,000 FX OPTION - PUT EUR / CALL MXN - 21.00 - 18.02.21	298	0.00
1,550,000 EXO FX OPTION - PUT EUR / CALL USD - 1.11 - 31.08.20	5,760	0.00	600,000 FX OPTION - PUT EUR / CALL MXN - 22.50 - 14.01.21	1,257	0.00
1,000,000 FX OPTION - CALL AUD / PUT CAD - 0.92 - 22.07.20	13,053	0.01	800,000 FX OPTION - PUT EUR / CALL NOK - 10.50 - 22.10.20	6,826	0.00
2,000,000 FX OPTION - CALL AUD / PUT JPY - 79.00 - 10.12.20	9,410	0.01	800,000 FX OPTION - PUT EUR / CALL NOK - 9.80 - 19.08.20	121	0.00
200,000 FX OPTION - CALL CHF / PUT TRY - 7.80 - 04.09.20	1,891	0.00	200,000 FX OPTION - PUT EUR / CALL TRY - 7.25 - 09.10.20	393	0.00
1,600,000 FX OPTION - CALL EUR / PUT JPY - 125.00 - 16.12.20	15,339	0.01	800,000 FX OPTION - PUT EUR / CALL USD - 1.08 - 02.11.20	3,586	0.00
200,000 FX OPTION - CALL EUR / PUT TRY - 11.00 - 09.10.20	447	0.00	1,750,000 FX OPTION - PUT EUR / CALL USD - 1.08 - 22.10.20	6,893	0.00
1,700,000 FX OPTION - CALL EUR / PUT USD - 1.1325 - 10.07.20	3,543	0.00	2,500,000 FX OPTION - PUT EUR / CALL USD - 1.10 - 04.12.20	24,893	0.02
800,000 FX OPTION - CALL EUR / PUT USD - 1.20 - 15.12.20	3,189	0.00	1,100,000 FX OPTION - PUT EUR / CALL USD - 1.10 - 31.08.20	4,492	0.00
4,000,000 FX OPTION - CALL EUR / PUT USD - 1.20 - 23.07.20	170	0.00	1,700,000 FX OPTION - PUT EUR / CALL USD - 1.1025 - 12.01.21	21,269	0.02
700,000 FX OPTION - CALL GBP / PUT CAD - 1.72 - 02.07.20	60	0.00	1,700,000 FX OPTION - PUT EUR / CALL USD - 1.105 - 12.01.21	22,483	0.02
700,000 FX OPTION - CALL GBP / PUT USD - 1.29 - 07.07.20	5	0.00	900,000 FX OPTION - PUT USD / CALL INR - 73.00 - 07.12.20	1,679	0.00
900,000 FX OPTION - CALL USD / PUT HKD - 7.85 - 25.11.20	1,098	0.00	500,000 FX OPTION - PUT USD / CALL INR - 74.00 - 02.11.20	1,416	0.00
1,350,000 FX OPTION - CALL USD / PUT INR - 84.00 - 07.12.20	2,597	0.00	450,000 FX OPTION - PUT USD / CALL INR - 82.00 - 07.06.22	16,961	0.01
500,000 FX OPTION - CALL USD / PUT JPY - 100.00 - 24.09.26	33,725	0.02	1,350,000 FX OPTION - PUT USD / CALL JPY - 101.50 - 01.09.20	1,467	0.00
500,000 FX OPTION - CALL USD / PUT JPY - 104.00 - 07.10.26	22,353	0.02	1,200,000 FX OPTION - PUT USD / CALL JPY - 103.50 - 29.07.20	612	0.00
400,000 FX OPTION - CALL USD / PUT JPY - 104.50 - 14.10.26	17,159	0.01	4,500,000 PUT CDX OPTION - CDX NA IG 34 INDEX - 130.00 - 19.08.20	4,084	0.00
500,000 FX OPTION - CALL USD / PUT JPY - 105.00 - 24.09.26	23,008	0.02	4,500,000 PUT CDX OPTION - CDX NA IG 34 INDEX - 90.00 - 19.08.20	12,533	0.01
500,000 FX OPTION - CALL USD / PUT JPY - 105.25 - 15.10.26	20,183	0.01	5,500,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 33 INDEX - 350.00 - 16.09.20	216,071	0.16
800,000 FX OPTION - CALL USD / PUT JPY - 110.25 - 29.07.20	505	0.00	3,500,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 33 INDEX - 412.50 - 16.09.20	89,045	0.06
900,000 FX OPTION - CALL USD / PUT JPY - 111.25 - 01.09.20	989	0.00			
400,000 FX OPTION - CALL USD / PUT JPY - 98.00 - 14.10.26	31,068	0.02			
500,000 FX OPTION - CALL USD / PUT JPY - 98.50 - 15.10.26	37,483	0.03			

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Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
4,500,000	17,978	0.01	750,000	26,048	0.02
			2,500,000	2,191	0.00
4,500,000	6,529	0.00			
			800,000	27,432	0.02
5,500,000	41,721	0.03	42,500,000	6,183	0.00
6,000,000	4,357	0.00	1,700,000	935	0.00
5,000,000	16,173	0.01	1,300,000	37,377	0.03
6,500,000	199,693	0.15	6,500,000	4,758	0.00
1,000,000,000	15,621	0.01	1,600,000	7,836	0.01
2,200,000,000	14,958	0.01	1,400,000	32,249	0.02
1,900,000,000	29,577	0.02	450,000	1,158	0.00
14,700,000	130,620	0.10	1,050,000	8,897	0.01
800,000	86,347	0.06	450,000	6,247	0.00
170,000,000	49,741	0.04	450,000	8,557	0.01
100,000,000	14,946	0.01	300,000	4,893	0.00
2,900,000	27,381	0.02	2,500,000	155,944	0.12
36,300,000	21,517	0.02	6,000,000	252,769	0.19
42,500,000	143,551	0.11	1,050,000	180,247	0.14
2,700,000	11,351	0.01	1,700,000	293,887	0.22
3,400,000	5,040	0.00	325,000,000	85,176	0.06
3,400,000	2,288	0.00			
			<i>Spain</i>	32,661	0.02
3,400,000	4,552	0.00	57	32,661	0.02
170,000,000	38,365	0.03			
			<i>Sweden</i>	21,112	0.02
325,000,000	10,649	0.01	21	1,947	0.00
700,000	8,233	0.01	21	19,165	0.02
4,000,000	380	0.00			
			<i>Switzerland</i>	16,695	0.01
1,000,000	45,509	0.03	8	16,695	0.01
3,900,000	-	0.00			
			<i>United Kingdom</i>	252,970	0.18
100,000,000	1,368	0.00	9	16,584	0.01
500,000	32,065	0.02	27	76,337	0.05
6,000,000	14,755	0.01	27	69,653	0.05
			27	90,000	0.07
			18	198	0.00
			18	99	0.00
			18	99	0.00

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Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>United States of America</i>			26 US 5YR T-NOTES - 126.75 - 21.08.20 CALL	1,989	0.00
	825,425	0.60	39 US 5YR T-NOTES - 127.25 - 21.08.20 CALL	1,899	0.00
24 10YR US TREASURY NOTE - 135.00 - 21.08.20 PUT	1,336	0.00	Short positions	-3,073,144	-2.20
40 10YR US TREASURY NOTE - 135.50 - 24.07.20 PUT	1,113	0.00	Derivative instruments	-3,073,144	-2.20
21 10YR US TREASURY NOTE - 136.50 - 24.07.20 PUT	877	0.00	Options	-3,073,144	-2.20
6 10YR US TREASURY NOTE - 138.00 - 21.08.20 PUT	1,753	0.00	<i>Germany</i>	-294,004	-0.21
8 10YR US TREASURY NOTE - 138.00 - 24.07.20 PUT	1,002	0.00	-10 BOBL EUREX - 134.25 - 21.08.20 PUT	-1,200	0.00
14 10YR US TREASURY NOTE - 141.00 - 24.07.20 CALL	1,169	0.00	-10 BOBL EUREX - 135.50 - 21.08.20 CALL	-1,700	0.00
16 10YR US TREASURY NOTE - 143.00 - 21.08.20 CALL	1,558	0.00	-26 DJ EURO STOXX 50 EUR - 2,300 - 18.09.20 PUT	-4,472	0.00
9 10YR US TREASURY NOTE - 143.00 - 24.07.20 CALL	250	0.00	-34 DJ EURO STOXX 50 EUR - 2,975 - 17.07.20 PUT	-7,310	-0.01
23 CBOE S&P VOL INDEX - 20 - 15.09.20 PUT	717	0.00	-34 DJ EURO STOXX 50 EUR - 3,000 - 21.08.20 PUT	-22,780	-0.02
23 CBOE S&P VOL INDEX - 20 - 17.11.20 PUT	1,741	0.00	-18 DJ EURO STOXX 50 EUR - 3,050 - 17.07.20 CALL	-39,510	-0.03
21 CBOE S&P VOL INDEX - 25 - 21.07.20 PUT	1,402	0.00	-20 DJ EURO STOXX 50 EUR - 3,100 - 17.07.20 CALL	-31,760	-0.02
1 NASDAQ 100 - 10,400 - 17.12.20 CALL	51,373	0.04	-18 DJ EURO STOXX 50 EUR - 3,300 - 19.03.21 CALL	-38,160	-0.03
2 NASDAQ 100 - 10,700 - 17.09.20 CALL	53,329	0.04	-17 DJ EURO STOXX 50 EUR - 3,450 - 17.07.20 CALL	-1,360	0.00
1 NASDAQ 100 - 6,950 - 17.12.20 PUT	28,266	0.02	-67 EURO STOXX BANKS - 85 - 18.09.20 PUT	-74,370	-0.05
3 NASDAQ 100 - 7,550 - 17.09.20 PUT	23,131	0.02	-17 EURO STOXX 50 DIVID - 100 - 16.12.22 CALL	-11,356	-0.01
1 NASDAQ 100 - 8,050 - 17.12.20 PUT	52,123	0.04	-42 EURO STOXX 50 DIVID - 130 - 17.12.21 CALL	-42	0.00
1 NASDAQ 100 - 9,550 - 16.07.20 CALL	54,757	0.05	-17 EURO STOXX 50 DIVID - 70 - 16.12.22 PUT	-9,486	-0.01
1 NASDAQ 100 - 9,650 - 17.12.20 CALL	73,743	0.06	-21 EURO STOXX 50 DIVID - 95 - 17.12.21 PUT	-36,918	-0.03
2 S&P 500 INDEX - 2,550 - 17.12.20 PUT	17,241	0.01	-9 MSCI EM INDEX - 690 - 18.12.20 PUT	-6,891	0.00
3 S&P 500 INDEX - 2,600 - 17.12.20 PUT	27,165	0.02	-9 MSCI EM INDEX - 810 - 18.09.20 PUT	-5,449	0.00
4 S&P 500 INDEX - 2,700 - 16.07.20 PUT	2,297	0.00	-31 SCHATZ EUREX - 111.90 - 21.08.20 PUT	-620	0.00
4 S&P 500 INDEX - 2,750 - 16.07.20 PUT	3,205	0.00	-31 SCHATZ EUREX - 112.40 - 21.08.20 CALL	-620	0.00
3 S&P 500 INDEX - 2,750 - 19.11.20 PUT	32,980	0.02	<i>Italy</i>	-36,900	-0.03
3 S&P 500 INDEX - 2,775 - 19.11.20 PUT	34,430	0.02	-9 MINI FTSE / MIB INDEX - 18,000 - 17.07.20 CALL	-36,900	-0.03
3 S&P 500 INDEX - 2,800 - 19.11.20 PUT	35,205	0.03	<i>Japan</i>	-20,030	-0.01
9 S&P 500 INDEX - 2,800 - 31.07.20 PUT	26,147	0.02	-3 NIKKEI 225 - 15,000 - 12.11.20 PUT	-4,457	0.00
2 S&P 500 INDEX - 2,850 - 19.11.20 PUT	28,607	0.02	-3 NIKKEI 225 - 17,500 - 13.08.20 PUT	-1,708	0.00
4 S&P 500 INDEX - 2,900 - 16.07.20 PUT	8,262	0.01	-2 NIKKEI 225 - 21,625 - 09.07.20 CALL	-13,865	-0.01
2 S&P 500 INDEX - 2,925 - 19.11.20 PUT	31,109	0.02	<i>Luxembourg</i>	-1,830,672	-1.31
4 S&P 500 INDEX - 3,000 - 16.07.20 PUT	15,314	0.01	-3,500,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 33 INDEX - 325.00 - 16.09.20	-19,163	-0.01
4 S&P 500 INDEX - 3,000 - 20.08.20 PUT	33,833	0.02	-3,000,000 CALL CDX OPTION - ITRAXX EUROPE SERIES 33 INDEX - 70.00 - 15.07.20	-6,061	0.00
3 S&P 500 INDEX - 3,020 - 16.07.20 CALL	25,175	0.02	-3,000,000 CALL CDX OPTION - ITRAXX EUROPE SERIES 33 INDEX - 72.50 - 15.07.20	-8,266	-0.01
6 S&P 500 INDEX - 3,050 - 02.07.20 PUT	10,316	0.01	-1,000,000 FX OPTION - CALL AUD / PUT CAD - 1.00 - 22.07.20	-34	0.00
4 S&P 500 INDEX - 3,050 - 16.07.20 PUT	20,229	0.01	-200,000 FX OPTION - CALL CHF / PUT TRY - 7.20 - 04.09.20	-6,055	0.00
2 S&P 500 INDEX - 3,275 - 15.10.20 CALL	10,903	0.01	-800,000 FX OPTION - CALL EUR / PUT JPY - 130.00 - 16.12.20	-2,052	0.00
3 S&P 500 INDEX - 3,300 - 16.07.20 CALL	828	0.00	-200,000 FX OPTION - CALL EUR / PUT TRY - 9.00 - 09.10.20	-1,824	0.00
3 S&P 500 INDEX - 3,450 - 19.11.20 CALL	8,080	0.01	-800,000 FX OPTION - CALL EUR / PUT USD - 1.15 - 23.07.20	-1,066	0.00
6 S&P 500 INDEX - 3,650 - 31.07.20 CALL	379	0.00	-700,000 FX OPTION - CALL GBP / PUT CAD - 1.77 - 02.07.20	-8	0.00
2 S&P 500 INDEX - 4,000 - 15.12.22 CALL	10,417	0.01			
12 SPI 200 INDEX - 5,650 - 20.08.20 CALL	30,035	0.02			
27 SPI 200 INDEX - 6,200 - 16.07.20 PUT	49,885	0.04			
18 SPI 200 INDEX - 7,600 - 16.07.20 CALL	33	0.00			
54 US 2YR T-NOTES - 110.00 - 21.08.20 PUT	751	0.00			
51 US 2YR T-NOTES - 110.00 - 24.07.20 PUT	709	0.00			
51 US 2YR T-NOTES - 110.625 - 24.07.20 CALL	2,129	0.00			
36 US 2YR T-NOTES - 111.00 - 21.08.20 CALL	501	0.00			
39 US 5YR T-NOTES - 123.75 - 21.08.20 PUT	1,356	0.00			
79 US 5YR T-NOTES - 124.00 - 24.07.20 PUT	1,099	0.00			
39 US 5YR T-NOTES - 124.25 - 21.08.20 PUT	1,628	0.00			
79 US 5YR T-NOTES - 124.75 - 24.07.20 PUT	1,649	0.00			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
-450,000 FX OPTION - CALL USD / PUT INR - 80.00 - 07.12.20	-2,436	0.00	-450,000 FX OPTION - PUT USD / CALL INR - 75.00 - 07.12.20	-2,762	0.00
-500,000 FX OPTION - CALL USD / PUT JPY - 100.00 - 22.09.21	-34,620	-0.02	-450,000 FX OPTION - PUT USD / CALL JPY - 105.15 - 01.09.20	-1,682	0.00
-500,000 FX OPTION - CALL USD / PUT JPY - 104.00 - 07.10.20	-16,513	-0.01	-400,000 FX OPTION - PUT USD / CALL JPY - 105.75 - 29.07.20	-756	0.00
-400,000 FX OPTION - CALL USD / PUT JPY - 104.50 - 14.10.20	-11,996	-0.01	-9,000,000 PUT CDX OPTION - CDX NA IG 34 INDEX - 110.00 - 19.08.20	-13,332	-0.01
-500,000 FX OPTION - CALL USD / PUT JPY - 105.00 - 24.09.20	-12,703	-0.01	-5,500,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 33 INDEX - 400.00 - 16.09.20	-152,272	-0.12
-500,000 FX OPTION - CALL USD / PUT JPY - 105.25 - 15.10.20	-12,558	-0.01	-3,500,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 33 INDEX - 462.50 - 16.09.20	-64,415	-0.05
-400,000 FX OPTION - CALL USD / PUT JPY - 109.00 - 29.07.20	-735	0.00	-9,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 33 INDEX - 500.00 - 15.07.20	-20,531	-0.01
-450,000 FX OPTION - CALL USD / PUT JPY - 109.50 - 01.09.20	-1,390	0.00	-6,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 33 INDEX - 110.00 - 15.07.20	-1,041	0.00
-400,000 FX OPTION - CALL USD / PUT JPY - 98.00 - 14.10.21	-33,397	-0.02	-5,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 33 INDEX - 115.00 - 16.09.20	-8,648	-0.01
-500,000 FX OPTION - CALL USD / PUT JPY - 98.50 - 14.10.21	-39,964	-0.03	-5,500,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 33 INDEX - 85.00 - 16.09.20	-20,457	-0.01
-500,000 FX OPTION - CALL USD / PUT JPY - 99.00 - 07.10.21	-38,169	-0.03	-2,700,000 SWAP OPTION - PAY EURIBOR 6M / REC 0.500% - 19.11.21	-3,429	0.00
-1,000,000 FX OPTION - CALL USD / PUT TWD - 30.10 - 26.04.21	-5,085	0.00	-1,400,000 SWAP OPTION - PAY EURIBOR 6M / REC 0.850% - 05.12.29	-67,140	-0.05
-1,000,000 FX OPTION - PUT AUD / CALL CAD - 0.85 - 22.07.20	-23	0.00	-1,000,000 SWAP OPTION - PAY EURIBOR 6M / REC 1.500% - 08.02.24	-7,111	-0.01
-2,000,000 FX OPTION - PUT AUD / CALL JPY - 65.00 - 10.12.20	-10,692	-0.01	-4,000,000 SWAP OPTION - PAY LIBOR 3M / REC 1.500% - 27.08.21	-237	0.00
-200,000 FX OPTION - PUT CHF / CALL TRY - 5.70 - 04.09.20	-1	0.00	-3,900,000 SWAP OPTION - PAY LIBOR 3M / REC 1.600% - 15.01.21	-2	0.00
-400,000 FX OPTION - PUT EUR / CALL CAD - 1.45 - 02.11.21	-4,049	0.00	-2,600,000 SWAP OPTION - PAY LIBOR 3M / REC 1.750% - 19.11.21	-384	0.00
-800,000 FX OPTION - PUT EUR / CALL CAD - 1.45 - 28.10.20	-1,321	0.00	-3,900,000 SWAP OPTION - PAY LIBOR 3M / REC 1.750% - 22.10.20	-	0.00
-900,000 FX OPTION - PUT EUR / CALL INR - 79.00 - 15.01.21	-2,526	0.00	-4,000,000 SWAP OPTION - PAY LIBOR 3M / REC 1.750% - 27.08.21	-153	0.00
-800,000 FX OPTION - PUT EUR / CALL JPY - 115.00 - 16.12.20	-7,590	-0.01	-1,300,000 SWAP OPTION - PAY LIBOR 3M / REC 2.900% - 08.02.24	-6,700	0.00
-600,000 FX OPTION - PUT EUR / CALL MXN - 20.00 - 18.02.21	-78	0.00	-2,000,000 SWAP OPTION - PAY LIBOR 3M / REC 3.160% - 29.11.21	-80	0.00
-900,000 FX OPTION - PUT EUR / CALL MXN - 21.00 - 14.01.21	-320	0.00	-1,700,000 SWAP OPTION - PAY LIBOR 3M / REC 5.000% - 24.01.29	-7,992	-0.01
-800,000 FX OPTION - PUT EUR / CALL NOK - 10.20 - 22.10.20	-2,532	0.00	-600,000 SWAP OPTION - PAY LIBOR 3M / REC 6.000% - 04.12.29	-6,275	0.00
-1,600,000 FX OPTION - PUT EUR / CALL USD - 1.04 - 02.11.20	-2,188	0.00	-2,800,000 SWAP OPTION - PAY LIBOR 3M / REC 6.000% - 30.10.23	-1,849	0.00
-1,750,000 FX OPTION - PUT EUR / CALL USD - 1.04 - 22.10.20	-1,935	0.00	-2,900,000 SWAP OPTION - PAY LIBOR 6M / REC 0.550% - 16.07.21	-2,555	0.00
-1,750,000 FX OPTION - PUT EUR / CALL USD - 1.06 - 22.10.20	-3,619	0.00	-2,900,000 SWAP OPTION - PAY LIBOR 6M / REC 0.700% - 12.08.21	-1,644	0.00
-2,500,000 FX OPTION - PUT EUR / CALL USD - 1.065 - 04.12.20	-10,046	-0.01	-250,000 SWAP OPTION - PAY 0.250% / REC EURIBOR 6M - 27.01.23	-39,374	-0.03
-1,100,000 FX OPTION - PUT EUR / CALL USD - 1.07 - 31.08.20	-1,077	0.00	-700,000 SWAP OPTION - PAY 0.400% / REC EURIBOR 6M - 26.07.21	-105,989	-0.08
-900,000 FX OPTION - PUT USD / CALL HKD - 7.75 - 25.11.20	-1,268	0.00	-500,000 SWAP OPTION - PAY 0.500% / REC LIBOR 6M - 21.04.21	-44,712	-0.03
-500,000 FX OPTION - PUT USD / CALL INR - 71.00 - 02.11.20	-121	0.00			
-450,000 FX OPTION - PUT USD / CALL INR - 75.00 - 07.06.22	-2,625	0.00			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
-600,000 SWAP OPTION - PAY 0.550% / REC LIBOR 6M - 29.01.21	-18,450	-0.01	-2 S&P 500 INDEX - 2,300 - 15.10.20 PUT	-6,174	0.00
-1,400,000 SWAP OPTION - PAY 0.850% / REC EURIBOR 6M - 05.12.29	-147,602	-0.12	-2 S&P 500 INDEX - 2,425 - 17.12.20 PUT	-14,112	-0.01
-9,800,000 SWAP OPTION - PAY 1.000% / REC LIBOR 3M - 10.08.20	-65,309	-0.05	-3 S&P 500 INDEX - 2,500 - 14.01.21 PUT	-25,132	-0.02
-3,900,000 SWAP OPTION - PAY 1.000% / REC LIBOR 3M - 20.10.20	-54,630	-0.04	-2 S&P 500 INDEX - 2,500 - 15.10.20 PUT	-8,877	-0.01
-1,900,000 SWAP OPTION - PAY 1.250% / REC LIBOR 3M - 16.02.21	-35,329	-0.03	-3 S&P 500 INDEX - 2,500 - 17.09.20 PUT	-9,327	-0.01
-800,000 SWAP OPTION - PAY 1.250% / REC LIBOR 3M - 20.10.20	-32,004	-0.02	-4 S&P 500 INDEX - 2,525 - 20.08.20 PUT	-8,978	-0.01
-4,900,000 SWAP OPTION - PAY 1.500% / REC LIBOR 3M - 10.08.20	-54,425	-0.04	-3 S&P 500 INDEX - 2,575 - 15.10.20 PUT	-17,362	-0.01
-1,700,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-109,265	-0.08	-4 S&P 500 INDEX - 2,600 - 16.07.20 PUT	-1,353	0.00
-13,000,000 SWAP OPTION - PAY 2.310% / REC LIBOR 3M - 26.10.20	-240,822	-0.18	-3 S&P 500 INDEX - 2,625 - 15.10.20 PUT	-20,856	-0.01
-7,000,000 SWAP OPTION - REC LIBOR 3M / PAY 3.330% - 15.02.23	-2,085	0.00	-3 S&P 500 INDEX - 2,625 - 17.12.20 PUT	-28,607	-0.02
-2,500,000 SWAP OPTION - REC 0.500% / PAY EURIBOR 6M - 31.10.23	-100,030	-0.07	-2 S&P 500 INDEX - 2,700 - 15.10.20 PUT	-14,424	-0.01
-1,050,000 SWAP OPTION - REC 1.500% / PAY LIBOR 3M - 26.10.28	-83,093	-0.06	-2 S&P 500 INDEX - 2,750 - 15.10.20 PUT	-15,937	-0.01
<i>Spain</i>	-20,064	-0.01	-4 S&P 500 INDEX - 2,750 - 20.08.20 PUT	-15,275	-0.01
-57 IBEX MINI INDEX FUT - 6,900 - 31.07.20 CALL	-20,064	-0.01	-4 S&P 500 INDEX - 2,800 - 16.07.20 PUT	-4,345	0.00
<i>Sweden</i>	-23,350	-0.02	-3 S&P 500 INDEX - 2,800 - 30.10.20 PUT	-31,153	-0.02
-21 OMX 30 - 1,320 - 17.07.20 PUT	-221	0.00	-4 S&P 500 INDEX - 2,825 - 16.07.20 PUT	-6,546	0.00
-21 OMX 30 - 1,640 - 17.07.20 CALL	-13,345	-0.01	-6 S&P 500 INDEX - 2,900 - 02.07.20 PUT	-817	0.00
-21 OMX 30 - 1,650 - 17.07.20 CALL	-9,784	-0.01	-3 S&P 500 INDEX - 3,000 - 16.07.20 CALL	-31,305	-0.02
<i>Switzerland</i>	-3,646	0.00	-3 S&P 500 INDEX - 3,100 - 17.12.20 CALL	-53,903	-0.05
-8 SMI (ZURICH) - 10,300 - 16.07.20 CALL	-3,646	0.00	-3 S&P 500 INDEX - 3,110 - 31.07.20 PUT	-34,419	-0.03
<i>United Kingdom</i>	-219,406	-0.16	-3 S&P 500 INDEX - 3,115 - 16.07.20 CALL	-12,081	-0.01
-9 FOOTsie 100 - 6,325 - 17.07.20 CALL	-6,337	0.00	-2 S&P 500 INDEX - 3,125 - 15.10.20 CALL	-23,309	-0.02
-9 FOOTsie 100 - 6,800 - 21.08.20 PUT	-61,535	-0.04	-3 S&P 500 INDEX - 3,325 - 17.12.20 CALL	-22,998	-0.02
-9 FOOTsie 100 - 6,975 - 17.07.20 PUT	-73,317	-0.05	-2 S&P 500 INDEX - 3,400 - 15.10.20 CALL	-5,342	0.00
-9 FOOTsie 100 - 7,025 - 17.07.20 PUT	-78,217	-0.07	-3 S&P 500 INDEX - 3,400 - 30.10.20 CALL	-8,670	-0.01
<i>United States of America</i>	-625,072	-0.45	-12 SPI 200 INDEX - 4,550 - 17.09.20 PUT	-2,729	0.00
-6 10YR US TREASURY NOTE - 134.50 - 21.08.20 PUT	-250	0.00	-12 SPI 200 INDEX - 4,700 - 20.08.20 PUT	-1,949	0.00
-8 10YR US TREASURY NOTE - 137.00 - 21.08.20 PUT	-1,224	0.00	-12 SPI 200 INDEX - 4,950 - 16.07.20 PUT	-714	0.00
-7 10YR US TREASURY NOTE - 140.00 - 24.07.20 CALL	-1,461	0.00	-12 SPI 200 INDEX - 5,550 - 16.07.20 CALL	-30,440	-0.02
-8 10YR US TREASURY NOTE - 141.00 - 21.08.20 CALL	-2,003	0.00	-12 SPI 200 INDEX - 5,875 - 17.09.20 CALL	-20,818	-0.01
-9 10YR US TREASURY NOTE - 146.00 - 24.07.20 CALL	-125	0.00	-18 SPI 200 INDEX - 6,125 - 20.08.20 CALL	-13,517	-0.01
-46 CBOE S&P VOL INDEX - 20 - 20.10.20 PUT	-1,352	0.00	-9 SPI 200 INDEX - 6,650 - 16.07.20 PUT	-40,032	-0.04
-21 CBOE S&P VOL INDEX - 20 - 21.07.20 PUT	-56	0.00	-18 US 2YR T-NOTES - 110.25 - 21.08.20 PUT	-751	0.00
-1 NASDAQ 100 - 8,550 - 17.09.20 PUT	-21,965	-0.02	-17 US 2YR T-NOTES - 110.25 - 24.07.20 PUT	-473	0.00
-1 NASDAQ 100 - 9,850 - 16.07.20 CALL	-32,031	-0.03	-17 US 2YR T-NOTES - 110.375 - 24.07.20 CALL	-2,365	0.00
-1 S&P 500 INDEX - 1,500 - 15.12.22 PUT	-5,333	0.00	-18 US 2YR T-NOTES - 110.625 - 21.08.20 CALL	-1,252	0.00
-3 S&P 500 INDEX - 2,000 - 15.10.20 PUT	-3,614	0.00	-13 US 5YR T-NOTES - 124.75 - 21.08.20 PUT	-814	0.00
-3 S&P 500 INDEX - 2,225 - 17.12.20 PUT	-12,714	-0.01	-13 US 5YR T-NOTES - 125.00 - 21.08.20 PUT	-1,085	0.00
			-13 US 5YR T-NOTES - 126.00 - 21.08.20 CALL	-2,894	0.00
			-13 US 5YR T-NOTES - 126.25 - 21.08.20 CALL	-1,809	0.00
			Total securities portfolio	126,170,702	90.25

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	37,366,815	97.90	200,000 SOCIETE GENERALE SA 2.625% REGS 22/01/2025	181,162	0.47
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	26,480,011	69.38	<i>Germany</i>	2,006,167	5.26
Bonds	26,176,388	68.58	100,000 ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024	72,132	0.19
<i>Australia</i>	348,879	0.91	200,000 COMMERZBANK AG 0.25% 16/09/2024	191,110	0.50
200,000 COMMONWEALTH BANK OF AUSTRALIA VAR 16/01/2025	219,558	0.57	100,000 COMMERZBANK AG 0.875% 22/01/2027	95,831	0.25
140,000 VICINITY CENTRES RE LTD 1.125% 07/11/2029	129,321	0.34	200,000 COMMERZBANK AG 1.75% 22/01/2025	214,748	0.56
<i>Austria</i>	677,350	1.77	70,000 CONTINENTAL AG 0% 12/09/2023	68,417	0.18
110,000 AUSTRIA 0.75% 20/03/2051	122,935	0.32	130,000 CONTINENTAL AG 0.375% 27/06/2025	124,155	0.33
50,000 AUSTRIA 0.85% 30/06/2120	55,093	0.14	150,000 DAIMLER AG 0.375% 08/11/2026	141,560	0.37
150,000 AUSTRIA 2.10% 20/09/2117	291,536	0.77	120,000 DAIMLER AG 0.75% 08/02/2030	110,848	0.29
110,000 OMV AG 0% 03/07/2025	108,496	0.28	100,000 DEUTSCHE BANK AG 1.625% 20/01/2027	98,974	0.26
100,000 RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026	99,290	0.26	200,000 DEUTSCHE BANK AG 2.625% 16/12/2024	221,368	0.58
<i>Belgium</i>	96,856	0.25	200,000 HENKEL AG & CO KGAA 1.25% 30/09/2026	224,930	0.59
100,000 BELFIUS BANQUE SA/NV 0% 28/08/2026	96,856	0.25	110,000 HOCHTIEF AG 0.50% 03/09/2027	108,759	0.28
<i>China</i>	160,931	0.42	200,000 LAND NORDRHEIN WESTFALEN 1.375% 15/01/2120	236,644	0.63
200,000 UNION LIFE INSURANCE CO LTD 3.00% 19/09/2021	160,931	0.42	100,000 VIER GAS TRANSPORT GMBH 0.125% 10/09/2029	96,691	0.25
<i>Denmark</i>	512,105	1.34	<i>Greece</i>	70,933	0.19
100,000 DANSKE BANK AS VAR 27/08/2025	97,940	0.26	100,000 PIRAEUS BANK SA VAR 19/02/2030	70,933	0.19
100,000 DSV PANALPINA S 0.375% 26/02/2027	94,983	0.25	<i>Iceland</i>	100,651	0.26
130,000 NYKREDIT REALKREDIT AS 0.125% 10/07/2024	125,168	0.33	100,000 ICELAND 0.10% 20/06/2024	100,651	0.26
200,000 NYKREDIT REALKREDIT AS 0.75% 20/01/2027	194,014	0.50	<i>Isle of Man</i>	98,761	0.26
<i>Finland</i>	288,809	0.76	100,000 PLAYTECH PLC 4.25% 07/03/2026	98,761	0.26
200,000 OP CORPORATE BANK PLC 0.625% 12/11/2029	196,248	0.52	<i>Italy</i>	8,670,612	22.73
100,000 TVO POWER CO 1.125% 09/03/2026	92,561	0.24	100,000 AEROPORTI DI ROMA SPA 5.441% 20/02/2023	119,039	0.31
<i>France</i>	2,431,796	6.37	150,000 ATLANTIA S.P.A 1.875% 13/07/2027	140,240	0.37
100,000 AIR FRANCE-KLM 1.875% 16/01/2025	82,211	0.22	140,000 AZIMUT HOLDING SPA 1.625% 12/12/2024	133,109	0.35
100,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR0013478252)	94,135	0.25	200,000 BANCA DEL MEZZOGIORNO-MEDIO CREDITO CENTRALE S.P.A 1.50% 24/10/2024	196,060	0.51
100,000 BNP PARIBAS SA VAR 19/02/2028	97,277	0.25	100,000 BANCA IFIS SPA 1.75% 25/06/2024	92,083	0.24
200,000 BNP PARIBAS SA 1.875% 14/12/2027	220,933	0.58	250,000 BANCO BPM SPA 1.625% 18/02/2025	230,705	0.60
200,000 BPCE SA 1.375% 23/12/2026	222,326	0.58	130,000 BANCO BPM SPA 1.75% 28/01/2025	128,726	0.34
100,000 DASSAULT SYSTEMS SE 0.125% 16/09/2026	99,029	0.26	100,000 BORMIOLI PHARMA BIDCO S P A VAR REGS 15/11/2024	89,257	0.23
100,000 DASSAULT SYSTEMS SE 0.375% 16/09/2029	99,357	0.26	100,000 CMC RAVENNA 0% REGS 01/08/2022	2,684	0.01
100,000 HSBC FRANCE 0.10% 03/09/2027	96,893	0.25	100,000 CMC RAVENNA 0% REGS 15/02/2023	2,603	0.01
100,000 ICADE SANTE SAS 0.875% 04/11/2029	92,052	0.24	110,000 ENI S P A 0.625% 23/01/2030	107,309	0.28
200,000 LA BANQUE POSTALE VAR PERPETUAL	187,320	0.49	100,000 FCA BANK SPA 0.50% 13/09/2024	94,143	0.25
100,000 NEOPOST SA 2.25% 03/02/2025	95,369	0.25	100,000 FCA BANK SPA 1.25% 21/06/2022	99,567	0.26
100,000 ORANGE SA 0% 04/09/2026	97,507	0.26	200,000 FINCOBANK SPA VAR PERPETUAL	197,304	0.52
100,000 ORANGE SA 0.50% 04/09/2032	95,695	0.25	200,000 ICCREA BANCA SPA VAR 28/11/2029	172,618	0.45
100,000 RCI BANQUE SA VAR 18/02/2030	91,214	0.24	250,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	200,908	0.53
70,000 RCI BANQUE SA 0.25% 08/03/2023	67,482	0.18	240,000 ITALY BTP 1.45% 01/03/2036	232,658	0.61
100,000 RENAULT SA 1.125% 04/10/2027	85,521	0.22	180,000 ITALY BTP 1.65% 01/12/2030	185,735	0.49
200,000 SOCIETE DU GRAND PARIS EPIC 1.00% 18/02/2070	203,794	0.53	460,000 ITALY BTP 2.80% 01/03/2067	511,810	1.34
200,000 SOCIETE GENERALE SA 1.875% 03/10/2024	222,519	0.59	230,000 ITALY BTP 3.85% 01/09/2049	310,820	0.81
			300,000 ITALY BTPI 0.10% 15/05/2023	306,701	0.80
			310,000 ITALY BTPI 0.40% 15/05/2030	302,411	0.79

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	ITALY BTPI 0.45% 22/05/2023	498,826	1.31	100,000	SCHLUMBERGER FINANCE BV 0.50% 15/10/2031	92,313	0.24
2,000,000	ITALY BTPI 0.50% 20/04/2023	1,997,420	5.24	130,000	SELECTA GROUP B.V. 5.875% REGS 01/02/2024	47,442	0.12
240,000	ITALY BTPI 0.65% 28/10/2027	233,631	0.61	100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.00% 20/02/2025	112,010	0.29
297,000	ITALY BTPI 1.40% 26/05/2025	302,849	0.79	100,000	VONOVIA FINANCE B.V. 0.50% 14/09/2029	96,285	0.25
141,000	KEDRION SPA 3.00% 12/07/2022	131,956	0.35	100,000	VONOVIA FINANCE B.V. 0.625% 07/10/2027	98,863	0.26
100,000	LIMACORPORATE SPA VAR REGS 15/08/2023	96,578	0.25	140,000	WPC EUROBOND BV 1.35% 15/04/2028	137,830	0.36
100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 0.75% 15/07/2027	94,701	0.25	100,000	ZF EUROPE FINANCE BV 2.00% 23/02/2026	92,569	0.24
100,000	OFFICINE MACCAFERRI SPA 0% REGS 01/06/2021	36,000	0.09		<i>Portugal</i>	337,671	0.88
100,000	PRO GEST SPA 3.25% REGS 15/12/2024	66,391	0.17	100,000	EDP ENERGIAS DE PORTUGAL VAR 20/07/2080	93,560	0.25
100,000	PRYSMIAN SPA 2.50% 11/04/2022	101,159	0.27	170,000	PORTUGAL 0.70% 15/10/2027	176,292	0.45
170,000	SGA SPA 1.375% 27/01/2025	167,419	0.44	100,000	TAP TRANSPORTIES AEREOES PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	67,819	0.18
200,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	147,878	0.39		<i>Spain</i>	1,505,112	3.94
390,000	UNICREDIT SPA VAR REGS 02/04/2034	388,038	1.02	100,000	ABERTIS INFRAESTRUCTURAS SA 0.625% 15/07/2025	94,407	0.25
250,000	UNICREDIT SPA VAR 20/01/2026	239,713	0.63	200,000	ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	182,494	0.48
160,000	UNIONE DI BANCHE ITALIAN 0.75% 17/10/2022	159,493	0.42	100,000	ABERTIS INFRAESTRUCTURAS SA 1.25% 07/02/2028	92,641	0.24
150,000	UNIONE DI BANCHE ITALIAN 1.50% 10/04/2024	152,070	0.40	100,000	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	91,146	0.24
	<i>Japan</i>	576,773	1.51	100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 16/01/2030	93,880	0.25
200,000	MIZUHO FINANCIAL GROUP INC 0.118% 06/09/2024	195,590	0.51	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.50% 14/01/2027	191,376	0.50
200,000	SUMITOMO MITSUI FINANCIAL CORP INC 0.632% 23/10/2029	194,486	0.51	100,000	BANCO DE SABADELL SA VAR 07/11/2025	94,665	0.25
200,000	SUMITOMO MITSUI FINANCIAL CORP INC 2.448% 27/09/2024	186,697	0.49	200,000	BANCO DE SABADELL SA VAR 17/01/2030	168,000	0.44
	<i>Jersey</i>	51,161	0.13	200,000	BANCO SANTANDER SA 1.75% 17/02/2027	215,091	0.55
100,000	EURO DM SECURITIES 0% 08/04/2021	51,161	0.13	100,000	CELLNEX TELECOM SA 1.00% 20/04/2027	95,429	0.25
	<i>Luxembourg</i>	284,429	0.75	100,000	IBERCAJA BANCO SAU VAR 23/07/2030	87,195	0.23
100,000	MEDTRONIC GLOBAL HOLDINGS S C A 0.375% 07/03/2023	100,202	0.27	100,000	SANTANDER CONSUMER FINANCE S.A 0.375% 27/06/2024	98,788	0.26
100,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	91,242	0.24		<i>Sweden</i>	567,227	1.49
100,000	WHIRLPOOL EMEA FINANCE S A R L 0.50% 20/02/2028	92,985	0.24	100,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	91,000	0.24
	<i>Malta</i>	113,538	0.30	180,000	INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	150,329	0.39
100,000	EVAN GROUP PLC 6.00% 31/07/2022	73,250	0.19	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.625% 12/11/2029	198,914	0.53
50,000	VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024	40,288	0.11	130,000	SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	126,984	0.33
	<i>Netherlands</i>	2,653,248	6.95		<i>Switzerland</i>	194,382	0.51
200,000	ABN AMRO BANK NV 1.375% 16/01/2025	222,205	0.58	200,000	CREDIT SUISSE GRP AG VAR 14/01/2028	194,382	0.51
200,000	BMW FINANCE NV 0.375% 14/01/2027	197,726	0.52		<i>United Kingdom</i>	1,077,047	2.82
110,000	COCO COLA HBC FINANCE BV 0.625% 21/11/2029	107,617	0.28	100,000	INFORMA PLC 1.25% 22/04/2028	91,015	0.24
1,100,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	539,643	1.42	200,000	JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	138,896	0.36
100,000	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	98,510	0.26	100,000	LLOYDS BANKING GRP PLC VAR 15/01/2026	109,690	0.29
120,000	DAIMLER INTL FINANCE BV 0.25% 06/11/2023	116,990	0.31	100,000	LSE GROUP 1.75% 19/09/2029	108,317	0.28
100,000	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	98,789	0.26	100,000	RAC BOND CO 5.00% REGS 06/11/2022	103,037	0.27
120,000	EDP FINANCE BV 0.375% 16/09/2026	118,141	0.31	120,000	SANTANDER UK GROUP HOLDINGS PLC VAR 28/02/2025	116,550	0.31
200,000	ING GROUP NV VAR PERPETUAL	167,609	0.44	200,000	STANDARD CHARTERED PLC VAR 27/01/2028	197,288	0.51
130,000	LYB INTL FIN B V 0.875% 17/09/2026	124,726	0.33				
100,000	PROMONTORIA HOLDING 264 BV 6.75% REGS 15/08/2023	80,101	0.21				
110,000	SCHLUMBERGER FINANCE BV 0.25% 15/10/2027	103,879	0.27				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV
	EUR	
Short positions	-159,424	-0.42
Derivative instruments	-159,424	-0.42
Options	-159,424	-0.42
<i>Germany</i>	-18,760	-0.05
-4 EURO BTP FUTURE - 135.50 - 24.07.20 PUT	-160	0.00
-4 EURO BTP FUTURE - 137.00 - 24.07.20 PUT	-200	0.00
-8 EURO BTP FUTURE - 142.00 - 24.07.20 CALL	-18,400	-0.05
<i>Luxembourg</i>	-140,664	-0.37
-1,500,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 33 INDEX - 400.00 - 16.09.20	-41,529	-0.11
-1,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 33 INDEX - 500.00 - 15.07.20	-2,281	-0.01
-1,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 33 INDEX - 110.00 - 15.07.20	-174	0.00
-1,500,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 33 INDEX - 85.00 - 16.09.20	-5,579	-0.01
-300,000 SWAP OPTION - PAY 0.500% / REC LIBOR 6M - 21.04.21	-26,827	-0.07
-1,000,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-64,274	-0.17
Total securities portfolio	37,207,391	97.48

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Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	80,472,326	93.18			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	55,840,173	64.65			
Bonds	55,232,928	63.95			
<i>Australia</i>	523,318	0.61			
300,000 COMMONWEALTH BANK OF AUSTRALIA VAR 16/01/2025	329,337	0.39	100,000 ORANGE SA 0.50% 04/09/2032	95,695	0.11
210,000 VICINITY CENTRES RE LTD 1.125% 07/11/2029	193,981	0.22	100,000 RCI BANQUE SA VAR 18/02/2030	91,214	0.11
<i>Austria</i>	1,267,439	1.47	110,000 RCI BANQUE SA 0.25% 08/03/2023	106,043	0.12
250,000 AUSTRIA 0.75% 20/03/2051	279,398	0.33	200,000 RENAULT SA 1.125% 04/10/2027	171,042	0.20
50,000 AUSTRIA 0.85% 30/06/2120	55,093	0.06	200,000 RTE RESEAU DE TRANSPORT 0% 09/09/2027	195,776	0.23
130,000 AUSTRIA 2.10% 20/09/2117	252,664	0.29	200,000 SOCIETE DU GRAND PARIS EPIC 1.00% 18/02/2070	203,794	0.24
300,000 BAWAG PSK 0.375% 03/09/2027	274,575	0.32	200,000 SOCIETE GENERALE SA 0.875% 01/07/2026	197,854	0.23
210,000 OMV AG 0% 03/07/2025	207,129	0.24	100,000 SOCIETE GENERALE SA 0.875% 24/09/2029	96,920	0.11
200,000 RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026	198,580	0.23	300,000 SOCIETE GENERALE SA 1.875% 03/10/2024	333,779	0.38
<i>Belgium</i>	487,211	0.56	200,000 SOCIETE GENERALE SA 2.625% REGS 22/01/2025	181,162	0.21
200,000 BELFIUS BANQUE SA/NV 0% 28/08/2026	193,712	0.22	<i>Germany</i>	8,055,402	9.32
300,000 BELFIUS BANQUE SA/NV 0.375% 13/02/2026	293,499	0.34	200,000 ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024	144,264	0.17
<i>China</i>	160,931	0.19	300,000 COMMERZBANK AG 0.25% 16/09/2024	286,665	0.33
200,000 UNION LIFE INSURANCE CO LTD 3.00% 19/09/2021	160,931	0.19	100,000 COMMERZBANK AG 0.875% 22/01/2027	95,831	0.11
<i>Denmark</i>	1,034,537	1.20	200,000 COMMERZBANK AG 1.75% 22/01/2025	214,748	0.25
130,000 DANSKE BANK AS VAR 27/08/2025	127,322	0.15	100,000 CONTINENTAL AG 0% 12/09/2023	97,738	0.11
100,000 DSV PANALPINA A S 0.375% 26/02/2027	94,983	0.11	200,000 CONTINENTAL AG 0.375% 27/06/2025	191,008	0.22
140,000 ISS GLOBAL A/S 0.875% 18/06/2026	135,745	0.16	220,000 DAIMLER AG 0.375% 08/11/2026	207,621	0.24
190,000 NYKREDIT REALKREDIT AS 0.125% 10/07/2024	182,938	0.21	190,000 DAIMLER AG 0.75% 08/02/2030	175,509	0.20
200,000 NYKREDIT REALKREDIT AS 0.75% 20/01/2027	194,014	0.22	100,000 DEUTSCHE BANK AG 1.625% 20/01/2027	98,974	0.11
300,000 NYKREDIT REALKREDIT AS 0.875% 17/01/2024	299,535	0.35	200,000 DEUTSCHE BANK AG 2.625% 16/12/2024	221,369	0.26
<i>Finland</i>	414,701	0.48	300,000 FRESENIUS SE CO KGAA 0.75% 15/01/2028	296,895	0.34
300,000 OP CORPORATE BANK PLC 0.625% 12/11/2029	294,372	0.34	4,500,000 GERMANY BUNDI 0.10% 15/04/2023	4,976,931	5.77
130,000 TVO POWER CO 1.125% 09/03/2026	120,329	0.14	200,000 HENKEL AG & CO KGAA 1.25% 30/09/2026	224,931	0.26
<i>France</i>	3,754,240	4.35	170,000 HOCHTIEF AG 0.50% 03/09/2027	168,082	0.19
100,000 AIR FRANCE-KLM 1.875% 16/01/2025	82,211	0.10	300,000 LAND NORDRHEIN WESTFALEN 1.375% 15/01/2120	354,966	0.41
100,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR0013478252)	94,135	0.11	100,000 MERCK FINANCIAL SERVICES 0.375% 05/07/2027	100,556	0.12
100,000 BNP PARIBAS SA VAR 19/02/2028	97,277	0.11	100,000 MERCK FINANCIAL SERVICES 0.875% 05/07/2031	102,623	0.12
200,000 BNP PARIBAS SA 0.125% 04/09/2026	192,028	0.22	100,000 VIER GAS TRANSPORT GMBH 0.125% 10/09/2029	96,691	0.11
300,000 BNP PARIBAS SA 1.875% 14/12/2027	331,399	0.37	<i>Greece</i>	141,866	0.16
200,000 BPCE SA 1.375% 23/12/2026	222,326	0.26	200,000 PIRAEUS BANK SA VAR 19/02/2030	141,866	0.16
100,000 DASSAULT SYSTEMS SE 0.125% 16/09/2026	99,029	0.11	<i>Iceland</i>	140,911	0.16
100,000 DASSAULT SYSTEMS SE 0.375% 16/09/2029	99,357	0.12	140,000 ICELAND 0.10% 20/06/2024	140,911	0.16
200,000 HSBC FRANCE 0.10% 03/09/2027	193,786	0.22	<i>Isle of Man</i>	118,513	0.14
100,000 ICADE SANTE SAS 0.875% 04/11/2029	92,052	0.11	120,000 PLAYTECH PLC 4.25% 07/03/2026	118,513	0.14
100,000 IN LA SA 1.125% 02/07/2029	99,658	0.12	<i>Italy</i>	18,606,256	21.54
200,000 LA BANQUE POSTALE VAR PERPETUAL	187,320	0.22	100,000 AEROPORTI DI ROMA SPA 5.441% 20/02/2023	119,039	0.14
100,000 NEOPOST SA 2.25% 03/02/2025	95,369	0.11	200,000 ATLANTIA S.P.A 1.875% 13/07/2027	186,986	0.22
200,000 ORANGE SA 0% 04/09/2026	195,014	0.23	210,000 AZIMUT HOLDING SPA 1.625% 12/12/2024	199,664	0.23
			300,000 BANCA DEL MEZZOGIORNO-MEDIOCREDDITO CENTRALE S.P.A 1.50% 24/10/2024	294,090	0.34
			160,000 BANCA IFIS SPA 1.75% 25/06/2024	147,333	0.17
			250,000 BANCO BPM SPA 1.625% 18/02/2025	230,705	0.27
			190,000 BANCO BPM SPA 1.75% 28/01/2025	188,138	0.22
			200,000 BORMIOLI PHARMA BIDCO S P A VAR REGS 15/11/2024	178,514	0.21
			195,000 CMC RAVENNA 0% REGS 01/08/2022	5,234	0.01

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Securities Portfolio as at 30/06/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	CMC RAVENNA 0% REGS 15/02/2023	5,206	0.01	100,000	WHIRLPOOL EMEA FINANCE S A R L 0.50% 20/02/2028	92,985	0.11
110,000	ENI S P A 0.625% 23/01/2030	107,309	0.12		<i>Malta</i>	227,077	0.26
130,000	FCA BANK SPA 0.50% 13/09/2024	122,386	0.14	200,000	EVAN GROUP PLC 6.00% 31/07/2022	146,500	0.17
110,000	FCA BANK SPA 1.25% 21/06/2022	109,524	0.13	100,000	VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024	80,577	0.09
200,000	FINECOBANK SPA VAR PERPETUAL	197,304	0.23		<i>Netherlands</i>	4,046,896	4.69
300,000	ICCREA BANCA SPA VAR 28/11/2029	258,927	0.30	300,000	ABN AMRO BANK NV 0.60% 15/01/2027	295,782	0.35
250,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	200,908	0.23	200,000	ABN AMRO BANK NV 1.375% 16/01/2025	222,205	0.26
470,000	ITALY BTP 1.45% 01/03/2036	455,623	0.53	300,000	BMW FINANCE NV 0.375% 14/01/2027	296,589	0.35
448,000	ITALY BTP 1.65% 01/12/2030	462,273	0.54	110,000	COCO COLA HBC FINANCE BV 0.625% 21/11/2029	107,617	0.12
875,000	ITALY BTP 2.80% 01/03/2067	973,551	1.12	1,973,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	967,923	1.13
470,000	ITALY BTP 3.85% 01/09/2049	635,153	0.74	200,000	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	197,020	0.23
650,000	ITALY BTPI 0.10% 15/05/2023	664,519	0.77	170,000	DAIMLER INTL FINANCE BV 0.25% 06/11/2023	165,736	0.19
550,000	ITALY BTPI 0.40% 15/05/2030	536,536	0.62	100,000	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	98,789	0.11
5,000,000	ITALY BTPI 0.50% 20/04/2023	4,993,551	5.77	180,000	EDP FINANCE BV 0.375% 16/09/2026	177,212	0.21
500,000	ITALY BTPI 0.65% 28/10/2027	486,732	0.56	200,000	ING GROUP NV VAR PERPETUAL	167,609	0.19
3,000,000	ITALY BTPI 1.25% 27/10/2020	3,011,966	3.48	190,000	LYB INTL FIN B V 0.875% 17/09/2026	182,292	0.21
600,000	ITALY BTPI 1.40% 26/05/2025	611,817	0.71	150,000	PROMONTORIA HOLDING 264 BV 6.75% REGS 15/08/2023	120,152	0.14
282,000	KEDRION SPA 3.00% 12/07/2022	263,913	0.31	100,000	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	95,583	0.11
200,000	LIMACORPORATE SPA VAR REGS 15/08/2023	193,156	0.22	160,000	SCHLUMBERGER FINANCE BV 0.25% 15/10/2027	151,096	0.17
100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 0.75% 15/07/2027	94,701	0.11	130,000	SCHLUMBERGER FINANCE BV 0.50% 15/10/2031	120,007	0.14
230,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 1.625% 07/01/2025	232,256	0.27	130,000	SELECTA GROUP B.V. 5.875% REGS 01/02/2024	47,442	0.05
200,000	OFFICINE MACCAFERRI SPA 0% REGS 01/06/2021	72,000	0.08	100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.00% 20/02/2025	112,010	0.13
100,000	PRO GEST SPA 3.25% REGS 15/12/2024	66,391	0.08	200,000	VONOVIA FINANCE B.V 0.50% 14/09/2029	192,570	0.22
250,000	PRYSMIAN SPA 2.50% 11/04/2022	252,898	0.29	100,000	VONOVIA FINANCE B.V 0.625% 07/10/2027	98,863	0.11
250,000	SGA SPA 1.375% 27/01/2025	246,205	0.29	140,000	WPC EUROBOND BV 1.35% 15/04/2028	137,830	0.16
400,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	295,756	0.34	100,000	ZF EUROPE FINANCE BV 2.00% 23/02/2026	92,569	0.11
400,000	UNICREDIT SPA VAR REGS 02/04/2034	397,988	0.46		<i>Norway</i>	119,771	0.14
250,000	UNICREDIT SPA VAR 03/07/2025	245,165	0.28	120,000	TELENOR 0% 25/09/2023	119,771	0.14
250,000	UNICREDIT SPA VAR 20/01/2026	239,713	0.28		<i>Portugal</i>	524,333	0.61
320,000	UNIONE DI BANCHE ITALIAN 0.75% 17/10/2022	318,986	0.37	100,000	EDP ENERGIAS DE PORTUGAL VAR 20/07/2080	93,560	0.11
300,000	UNIONE DI BANCHE ITALIAN 1.50% 10/04/2024	304,140	0.35	350,000	PORTUGAL 0.70% 15/10/2027	362,954	0.42
	<i>Japan</i>	905,268	1.05	100,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	67,819	0.08
300,000	MIZUHO FINANCIAL GROUP INC 0.118% 06/09/2024	293,385	0.34		<i>Singapore</i>	182,850	0.21
140,000	MIZUHO FINANCIAL GROUP INC 0.402% 06/09/2029	133,456	0.15	200,000	PSA TREASURY PTE LTD 2.125% 05/09/2029	182,850	0.21
300,000	SUMITOMO MITSUI FINANCIAL CORP INC 0.632% 23/10/2029	291,729	0.34		<i>Spain</i>	2,000,609	2.32
200,000	SUMITOMO MITSUI FINANCIAL CORP INC 2.448% 27/09/2024	186,698	0.22	100,000	ABERTIS INFRAESTRUCTURAS SA 0.625% 15/07/2025	94,407	0.11
	<i>Jersey</i>	102,322	0.12	200,000	ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	182,494	0.21
200,000	EURO DM SECURITIES 0% 08/04/2021	102,322	0.12	100,000	ABERTIS INFRAESTRUCTURAS SA 1.25% 07/02/2028	92,641	0.11
	<i>Luxembourg</i>	769,270	0.89	200,000	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	182,292	0.21
200,000	ARD FINANCE SA 6.50% REGS 30/06/2027	176,290	0.20	100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 16/01/2030	93,880	0.11
250,000	MEDTRONIC GLOBAL HOLDINGS S C A 0% 02/12/2022	248,430	0.28				
160,000	MEDTRONIC GLOBAL HOLDINGS S C A 0.375% 07/03/2023	160,323	0.19				
100,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	91,242	0.11				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.50% 14/01/2027	287,064	0.34	100,000	DOW CHEMICAL CO 1.125% 15/03/2032	91,287	0.11
100,000	BANCO DE SABADELL SA VAR 07/11/2025	94,665	0.11	220,000	DTE ENERGY CO 2.25% 01/11/2022	202,396	0.23
200,000	BANCO DE SABADELL SA VAR 17/01/2030	168,000	0.19	300,000	ENERGY TRANSFER OPERATING VAR PERPETUAL	224,703	0.26
200,000	BANCO SANTANDER SA 1.375% 31/07/2024	220,561	0.26	300,000	ENERGY TRANSFER PARTNERS LP VAR PERPETUAL USD (ISIN US29278NAT00)	231,047	0.27
200,000	BANCO SANTANDER SA 1.75% 17/02/2027	215,091	0.25	110,000	EXPEDIA GROUP INC 3.25% 15/02/2030	91,328	0.11
100,000	CELLNEX TELECOM SA 1.00% 20/04/2027	95,429	0.11	100,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.00% 03/12/2028	98,907	0.11
100,000	IBERCAJA BANCO SAU VAR 23/07/2030	87,195	0.10	164,000	FORD MOTOR CREDIT CO LLC VAR 01/12/2021	154,367	0.18
100,000	SANTANDER CONSUMER FINANCE S.A 0.375% 27/06/2024	98,788	0.11	100,000	FORD MOTOR CREDIT CO LLC 1.744% 19/07/2024	89,911	0.10
100,000	UNICAJA BANCO SA VAR 13/11/2029	88,102	0.10	200,000	FORD MOTOR CREDIT CO LLC 4.063% 01/11/2024	170,041	0.20
	<i>Sweden</i>	1,254,285	1.45	100,000	GENERAL MILLS INC 0.45% 15/01/2026	98,483	0.11
100,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	91,000	0.11	150,000	GENERAL MOTORS FINANCIAL CO 0.20% 02/09/2022	143,931	0.17
260,000	INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	217,142	0.25	100,000	GENERAL MOTORS FINANCIAL CO 0.85% 26/02/2026	87,497	0.10
100,000	MOLNLYCKE HOLDING AB 0.875% 05/09/2029	94,800	0.11	220,000	GENERAL MOTORS FINANCIAL CO 2.35% 03/09/2025	231,750	0.27
370,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/2025	367,380	0.42	50,000	GOLDMAN SACHS GROUP INC. FRN 21/04/2023	49,331	0.06
300,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.625% 12/11/2029	298,371	0.35	80,000	HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030	69,505	0.08
190,000	SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	185,592	0.21	160,000	HYUNDAI CAPITAL AMERICA INC 3.50% REGS 02/11/2026	145,338	0.17
	<i>Switzerland</i>	291,573	0.34	1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	512,707	0.58
300,000	CREDIT SUISSE GRP AG VAR 14/01/2028	291,573	0.34	200,000	INTERNATIONAL FINANCE CORP IFC 0.75% 22/07/2027	225,314	0.26
	<i>United Kingdom</i>	2,104,946	2.44	200,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.625% 21/09/2029	225,877	0.26
100,000	CLARION FUNDING PLC 1.875% 22/01/2035	111,884	0.13	300,000	MMS USA INVESTMENTS INC 0.625% 13/06/2025	286,878	0.33
100,000	INFORMA PLC 1.25% 22/04/2028	91,015	0.11	300,000	MMS USA INVESTMENTS INC 1.25% 13/06/2028	285,570	0.33
430,000	JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	298,625	0.34	110,000	MORGAN STANLEY VAR 20/01/2023	97,569	0.11
200,000	LLOYDS BANKING GRP PLC VAR 15/01/2026	219,380	0.25	100,000	NEW YORK LIFE GLOBAL FDG 0.25% 23/01/2027	99,131	0.11
200,000	LSE GROUP 1.75% 19/09/2029	216,634	0.25	130,000	PROLOGIS EURO FINANCE 0.25% 10/09/2027	127,205	0.15
250,000	MOTABILITY OPERATIONS GROUP PLC 0.375% 03/01/2026	249,088	0.29	2,500,000	USA T-BONDSI 0.50% 15/04/2024	2,380,861	2.75
190,000	RAC BOND CO 5.00% REGS 06/11/2022	195,771	0.23	100,000	VF CORP 0.625% 25/02/2032	91,237	0.11
120,000	SANTANDER UK GROUP HOLDINGS PLC VAR 28/02/2025	116,550	0.13	100,000	ZIMMER BIOMET HOLDINGS INC 1.164% 15/11/2027	97,554	0.11
200,000	STANDARD CHARTERED PLC VAR 27/01/2028	197,288	0.23		Convertible bonds	607,245	0.70
110,000	STANDARD CHARTERED PLC 0.90% 02/07/2027	109,211	0.13		<i>Italy</i>	388,684	0.45
200,000	VIRGIN MEDIA SECURED FINANCE PLC 5.50% REGS 15/05/2029	186,529	0.22	200,000	PRYSMIAN SPA 0% 17/01/2022 CV	193,216	0.22
100,000	WALES WEST UTL FIN PLC 1.875% 28/05/2041	112,971	0.13	200,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	195,468	0.23
	<i>United States of America</i>	7,998,403	9.25		<i>United Kingdom</i>	218,561	0.25
230,000	AIR LEASE CORP 2.30% 01/02/2025	195,188	0.23	200,000	VODAFONE GROUP PLC 0% 26/11/2020 CV	218,561	0.25
300,000	AMERICAN HONDA FINANCE CORP 1.95% 10/05/2023	274,695	0.32				
100,000	AMERICAN TOWER CORP 2.40% 15/03/2025	93,617	0.11		Share/Units of UCITS/UCIS	24,411,126	28.27
170,000	AT&T INC 0.25% 04/03/2026	163,877	0.19		Share/Units in investment funds	24,411,126	28.27
100,000	CATALENT PHARMA SOLUTIONS INC 2.375% 144A 01/03/2028	94,974	0.11		<i>France</i>	3,270,862	3.79
230,000	CITIGROUP INC 1.75% 23/10/2026	257,210	0.30	330	AMUNDI 3 MI FCP	3,270,862	3.79
100,000	DIGITAL EURO 1.125% 09/04/2028	100,185	0.12		<i>Italy</i>	10,723	0.01
120,000	DOVER CORP 0.75% 04/11/2027	114,223	0.13	49	QF EUROPA IMMOBILIARE 1	1,561	0.00
100,000	DOW CHEMICAL CO 0.50% 15/03/2027	94,709	0.11	90	QF INVEST REAL SEC	-	0.00

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Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
40 QF POLIS	1,200	0.00			
14 QF VALORE IMM GLOBAL	7,962	0.01			
<i>Jersey</i>	519,136	0.60			
7,698 ETFS METAL SECURITIES LTD	117,065	0.14			
1,750 ETFS PHYSICAL GOLD	264,132	0.30			
258 WISDMTREE METAL SECURITIES LIMITED	38,941	0.05			
1,430 WISDMTREE METAL SECURITIES LIMITED	98,998	0.11			
<i>Luxembourg</i>	20,610,405	23.87			
2,272 AMUNDI INVESTMENT FUNDS OPTIMISER - M (ND)	4,064,858	4.71			
16,704 AMUNDI S.F. ABSOLUTE RETURN MULTI-STRATEGY CONTROL - H (ND)	16,470,980	19.07			
6,456 MULTI UNITS LYXOR COMMODITIES TR UCITS ETF SICAV	74,567	0.09			
Derivative instruments	221,027	0.26			
Options	221,027	0.26			
<i>Germany</i>	33,200	0.04			
8 EURO BTP FUTURE - 139.00 - 24.07.20 PUT	880	0.00			
8 EURO BTP FUTURE - 140.00 - 24.07.20 CALL	32,320	0.04			
<i>Luxembourg</i>	187,201	0.22			
3,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 33 INDEX - 350.00 - 16.09.20	117,857	0.15			
1,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 33 INDEX - 462.50 - 15.07.20	3,995	0.00			
1,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 33 INDEX - 537.50 - 15.07.20	1,451	0.00			
3,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 33 INDEX - 62.50 - 16.09.20	22,757	0.03			
2,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 33 INDEX - 85.00 - 15.07.20	1,452	0.00			
600,000 SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 21.04.27	38,478	0.04			
2,200,000 SWAP OPTION - PAY 2.500% / REC LIBOR 3M - 12.09.22	1,211	0.00			
<i>United States of America</i>	626	0.00			
5 10YR US TREASRY NOTE - 138.00 - 24.07.20 PUT	626	0.00			
Short positions	-331,703	-0.38			
Derivative instruments	-331,703	-0.38			
Options	-331,703	-0.38			
<i>Germany</i>	-37,520	-0.04			
-8 EURO BTP FUTURE - 135.50 - 24.07.20 PUT	-320	0.00			
-8 EURO BTP FUTURE - 137.00 - 24.07.20 PUT	-400	0.00			
-16 EURO BTP FUTURE - 142.00 - 24.07.20 CALL	-36,800	-0.04			
			<i>Luxembourg</i>	-294,183	-0.34
			-3,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 33 INDEX - 400.00 - 16.09.20	-83,058	-0.10
			-2,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 33 INDEX - 500.00 - 15.07.20	-4,562	-0.01
			-2,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 33 INDEX - 110.00 - 15.07.20	-347	0.00
			-3,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 33 INDEX - 85.00 - 16.09.20	-11,158	-0.01
			-600,000 SWAP OPTION - PAY 0.500% / REC LIBOR 6M - 21.04.21	-53,654	-0.06
			-2,200,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-141,404	-0.16
			Total securities portfolio	80,140,623	92.80

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Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	34,088,660	97.51			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	24,266,367	69.42			
Bonds	23,962,744	68.55			
<i>Australia</i>	348,879	1.00			
200,000 COMMONWEALTH BANK OF AUSTRALIA VAR 16/01/2025	219,558	0.63	100,000 SOCIETE GENERALE SA 0.875% 01/07/2026	98,927	0.28
140,000 VICINITY CENTRES RE LTD 1.125% 07/11/2029	129,321	0.37	200,000 SOCIETE GENERALE SA 1.875% 03/10/2024	222,519	0.64
<i>Austria</i>	482,993	1.38	200,000 SOCIETE GENERALE SA 2.625% REGS 22/01/2025	181,162	0.52
110,000 AUSTRIA 0.75% 20/03/2051	122,935	0.35	<i>Germany</i>	1,757,638	5.03
50,000 AUSTRIA 0.85% 30/06/2120	55,093	0.16	100,000 ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024	72,132	0.21
50,000 AUSTRIA 2.10% 20/09/2117	97,179	0.28	200,000 COMMERZBANK AG 0.25% 16/09/2024	191,110	0.55
110,000 OMV AG 0% 03/07/2025	108,496	0.31	100,000 COMMERZBANK AG 0.875% 22/01/2027	95,831	0.27
100,000 RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026	99,290	0.28	200,000 COMMERZBANK AG 1.75% 22/01/2025	214,748	0.61
<i>Belgium</i>	96,856	0.28	70,000 CONTINENTAL AG 0% 12/09/2023	68,417	0.20
100,000 BELFIUS BANQUE SA/NV 0% 28/08/2026	96,856	0.28	150,000 DAIMLER AG 0.375% 08/11/2026	141,560	0.40
<i>China</i>	160,931	0.46	120,000 DAIMLER AG 0.75% 08/02/2030	110,848	0.32
200,000 UNION LIFE INSURANCE CO LTD 3.00% 19/09/2021	160,931	0.46	100,000 DEUTSCHE BANK AG 1.625% 20/01/2027	98,974	0.28
<i>Denmark</i>	609,066	1.74	200,000 DEUTSCHE BANK AG 2.625% 16/12/2024	221,368	0.63
100,000 DANSKE BANK AS VAR 27/08/2025	97,940	0.28	110,000 HOCHTIEF AG 0.50% 03/09/2027	108,759	0.31
100,000 DSV PANALPINA A S 0.375% 26/02/2027	94,983	0.27	200,000 LAND NORDRHEIN WESTFALEN 1.375% 15/01/2120	236,644	0.68
100,000 ISS GLOBAL A/S 0.875% 18/06/2026	96,961	0.28	100,000 MERCK FINANCIAL SERVICES 0.375% 05/07/2027	100,556	0.29
130,000 NYKREDIT REALKREDIT AS 0.125% 10/07/2024	125,168	0.36	100,000 VIER GAS TRANSPORT GMBH 0.125% 10/09/2029	96,691	0.28
200,000 NYKREDIT REALKREDIT AS 0.75% 20/01/2027	194,014	0.55	<i>Greece</i>	70,933	0.20
<i>Finland</i>	288,809	0.83	100,000 PIRAEUS BANK SA VAR 19/02/2030	70,933	0.20
200,000 OP CORPORATE BANK PLC 0.625% 12/11/2029	196,248	0.57	<i>Iceland</i>	100,651	0.29
100,000 TVO POWER CO 1.125% 09/03/2026	92,561	0.26	100,000 ICELAND 0.10% 20/06/2024	100,651	0.29
<i>France</i>	2,420,189	6.92	<i>Isle of Man</i>	98,761	0.28
100,000 AIR FRANCE-KLM 1.875% 16/01/2025	82,211	0.24	100,000 PLAYTECH PLC 4.25% 07/03/2026	98,761	0.28
100,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR0013478252)	94,135	0.27	<i>Italy</i>	7,030,989	20.12
100,000 BNP PARIBAS SA VAR 19/02/2028	97,277	0.28	50,000 AEROPORTI DI ROMA SPA 5.441% 20/02/2023	59,519	0.17
200,000 BNP PARIBAS SA 1.875% 14/12/2027	220,933	0.63	100,000 ATLANTIA S.P.A 1.875% 13/07/2027	93,493	0.27
100,000 BPCE SA 1.375% 23/12/2026	111,163	0.32	140,000 AZIMUT HOLDING SPA 1.625% 12/12/2024	133,109	0.38
100,000 DASSAULT SYSTEMS SE 0.375% 16/09/2029	99,357	0.28	200,000 BANCA DEL MEZZOGIORNO-MEDIOCREDITO CENTRALE S.P.A 1.50% 24/10/2024	196,060	0.56
100,000 HSBC FRANCE 0.10% 03/09/2027	96,893	0.28	100,000 BANCA IFIS SPA 1.75% 25/06/2024	92,083	0.26
100,000 ICADE SANTE SAS 0.875% 04/11/2029	92,052	0.26	250,000 BANCO BPM SPA 1.625% 18/02/2025	230,705	0.66
100,000 IN LA SA 1.125% 02/07/2029	99,658	0.29	130,000 BANCO BPM SPA 1.75% 28/01/2025	128,726	0.37
200,000 LA BANQUE POSTALE VAR PERPETUAL	187,320	0.54	100,000 BORMIOLI PHARMA BIDCO S P A VAR REGS 15/11/2024	89,257	0.26
100,000 NEOPOST SA 2.25% 03/02/2025	95,369	0.27	100,000 CMC RAVENNA 0% REGS 01/08/2022	2,684	0.01
100,000 ORANGE SA 0% 04/09/2026	97,507	0.28	100,000 CMC RAVENNA 0% REGS 15/02/2023	2,603	0.01
100,000 ORANGE SA 0.50% 04/09/2032	95,695	0.27	110,000 ENI S P A 0.625% 23/01/2030	107,309	0.31
100,000 RCI BANQUE SA VAR 18/02/2030	91,214	0.26	100,000 FCA BANK SPA 0.50% 13/09/2024	94,143	0.27
70,000 RCI BANQUE SA 0.25% 08/03/2023	67,482	0.19	100,000 FCA BANK SPA 1.25% 21/06/2022	99,567	0.28
100,000 RENAULT SA 1.125% 04/10/2027	85,521	0.24	200,000 FINCOBANK SPA VAR PERPETUAL	197,304	0.56
200,000 SOCIETE DU GRAND PARIS EPIC 1.00% 18/02/2070	203,794	0.58	200,000 ICCREA BANCA SPA VAR 28/11/2029	172,618	0.49
			250,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	200,908	0.57
			160,000 ITALY BTP 1.45% 01/03/2036	155,106	0.44
			180,000 ITALY BTP 1.65% 01/12/2030	185,735	0.53
			311,000 ITALY BTP 2.80% 01/03/2067	346,028	0.99
			210,000 ITALY BTP 3.85% 01/09/2049	283,792	0.81
			250,000 ITALY BTPI 0.10% 15/05/2023	255,584	0.73

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Securities Portfolio as at 30/06/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
240,000	ITALY BTPI 0.40% 15/05/2030	234,125	0.67				
800,000	ITALY BTPI 0.45% 22/05/2023	798,121	2.29				
1,200,000	ITALY BTPI 0.50% 20/04/2023	1,198,452	3.44				
240,000	ITALY BTPI 0.65% 28/10/2027	233,631	0.67				
212,000	ITALY BTPI 1.40% 26/05/2025	216,175	0.62				
106,000	KEDRION SPA 3.00% 12/07/2022	99,201	0.28				
100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 0.75% 15/07/2027	94,701	0.27				
100,000	OFFICINE MACCAFERRI SPA 0% REGS 01/06/2021	36,000	0.10				
100,000	PRO GEST SPA 3.25% REGS 15/12/2024	66,391	0.19				
100,000	PRYSMIAN SPA 2.50% 11/04/2022	101,159	0.29				
170,000	SGA SPA 1.375% 27/01/2025	167,419	0.48				
200,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	147,878	0.42				
250,000	UNICREDIT SPA VAR 20/01/2026	239,713	0.69				
120,000	UNIONE DI BANCHE ITALIAN 0.75% 17/10/2022	119,620	0.34				
150,000	UNIONE DI BANCHE ITALIAN 1.50% 10/04/2024	152,070	0.44				
	<i>Japan</i>	<i>194,486</i>	<i>0.56</i>				
200,000	SUMITOMO MITSUI FINANCIAL CORP INC 0.632% 23/10/2029	194,486	0.56				
	<i>Luxembourg</i>	<i>184,227</i>	<i>0.53</i>				
100,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	91,242	0.26				
100,000	WHIRLPOOL EMEA FINANCE S A R L 0.50% 20/02/2028	92,985	0.27				
	<i>Malta</i>	<i>113,538</i>	<i>0.32</i>				
100,000	EVAN GROUP PLC 6.00% 31/07/2022	73,250	0.20				
50,000	VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024	40,288	0.12				
	<i>Netherlands</i>	<i>2,483,131</i>	<i>7.10</i>				
200,000	ABN AMRO BANK NV 1.375% 16/01/2025	222,205	0.64				
200,000	BMW FINANCE NV 0.375% 14/01/2027	197,726	0.57				
100,000	BMW FINANCE NV 0.875% 14/01/2032	101,391	0.29				
110,000	COCO COLA HBC FINANCE BV 0.625% 21/11/2029	107,617	0.31				
600,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	294,351	0.84				
200,000	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	197,020	0.56				
120,000	DAIMLER INTL FINANCE BV 0.25% 06/11/2023	116,990	0.33				
100,000	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	98,789	0.28				
120,000	EDP FINANCE BV 0.375% 16/09/2026	118,141	0.34				
200,000	ING GROUP NV VAR PERPETUAL	167,609	0.48				
100,000	PROMONTORIA HOLDING 264 BV 6.75% REGS 15/08/2023	80,101	0.23				
110,000	SCHLUMBERGER FINANCE BV 0.25% 15/10/2027	103,879	0.30				
100,000	SCHLUMBERGER FINANCE BV 0.50% 15/10/2031	92,313	0.26				
130,000	SELECTA GROUP B.V. 5.875% REGS 01/02/2024	47,442	0.14				
100,000	SIEMENS FINANCIERINGSMATSCHAPPIJ NV 1.00% 20/02/2025	112,010	0.32				
100,000	VONOVIA FINANCE B.V 0.50% 14/09/2029	96,285	0.28				
100,000	VONOVIA FINANCE B.V 0.625% 07/10/2027	98,863	0.28				
140,000	WPC EUROBOND BV 1.35% 15/04/2028	137,830	0.39				
100,000	ZF EUROPE FINANCE BV 2.00% 23/02/2026	92,569	0.26				
	<i>Portugal</i>	<i>337,671</i>	<i>0.97</i>				
100,000	EDP ENERGIAS DE PORTUGAL VAR 20/07/2080	93,560	0.27				
170,000	PORTUGAL 0.70% 15/10/2027	176,292	0.51				
100,000	TAP TRANSPORTIES AEREO PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	67,819	0.19				
	<i>Spain</i>	<i>1,591,719</i>	<i>4.55</i>				
100,000	ABERTIS INFRAESTRUCTURAS SA 0.625% 15/07/2025	94,407	0.27				
200,000	ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	182,494	0.52				
200,000	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	182,292	0.52				
100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 16/01/2030	93,880	0.27				
200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.50% 14/01/2027	191,376	0.55				
100,000	BANCO DE SABADELL SA VAR 07/11/2025	94,665	0.27				
200,000	BANCO DE SABADELL SA VAR 17/01/2030	168,000	0.48				
200,000	BANCO SANTANDER SA 1.75% 17/02/2027	215,091	0.62				
100,000	CELLNEX TELECOM SA 1.00% 20/04/2027	95,429	0.27				
100,000	IBERCAJA BANCO SAU VAR 23/07/2030	87,195	0.25				
100,000	SANTANDER CONSUMER FINANCE S.A 0.375% 27/06/2024	98,788	0.28				
100,000	UNICAJA BANCO SA VAR 13/11/2029	88,102	0.25				
	<i>Sweden</i>	<i>567,227</i>	<i>1.62</i>				
100,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	91,000	0.26				
180,000	INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	150,329	0.43				
200,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.625% 12/11/2029	198,914	0.57				
130,000	SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	126,984	0.36				
	<i>Switzerland</i>	<i>194,382</i>	<i>0.56</i>				
200,000	CREDIT SUISSE GRP AG VAR 14/01/2028	194,382	0.56				
	<i>United Kingdom</i>	<i>1,196,609</i>	<i>3.42</i>				
100,000	INFORMA PLC 1.25% 22/04/2028	91,015	0.26				
200,000	JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	138,896	0.41				
100,000	LLOYDS BANKING GRP PLC VAR 15/01/2026	109,690	0.31				
100,000	LSE GROUP 1.75% 19/09/2029	108,317	0.31				
120,000	MOTABILITY OPERATIONS GROUP PLC 0.375% 03/01/2026	119,562	0.34				
100,000	RAC BOND CO 5.00% REGS 06/11/2022	103,037	0.29				
120,000	SANTANDER UK GROUP HOLDINGS PLC VAR 28/02/2025	116,550	0.33				
200,000	STANDARD CHARTERED PLC VAR 27/01/2028	197,288	0.57				
100,000	STANDARD CHARTERED PLC 0.90% 02/07/2027	99,283	0.28				
100,000	WALES WEST UTL FIN PLC 1.875% 28/05/2041	112,971	0.32				
	<i>United States of America</i>	<i>3,633,059</i>	<i>10.39</i>				
180,000	AIR LEASE CORP 2.30% 01/02/2025	152,756	0.44				
110,000	AT&T INC 0.25% 04/03/2026	106,038	0.30				

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Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
100,000 CATALENT PHARMA SOLUTIONS INC 2.375% 144A 01/03/2028	94,974	0.27	4 QF VALORE IMM GLOBAL	2,275	0.01
150,000 CITIGROUP INC 1.75% 23/10/2026	167,745	0.48	<i>Jersey</i>	183,785	0.53
100,000 DIGITAL EURO 1.125% 09/04/2028	100,185	0.29	2,690 ETFs METAL SECURITIES LTD	40,907	0.12
100,000 DOVER CORP 0.75% 04/11/2027	95,186	0.27	298 ETFs PHYSICAL GOLD	44,978	0.13
100,000 DOW CHEMICAL CO 0.50% 15/03/2027	94,709	0.27	417 WISDMTREE METAL SECURITIES LIMITED	62,939	0.18
100,000 DOW CHEMICAL CO 1.125% 15/03/2032	91,287	0.26	505 WISDMTREE METAL SECURITIES LIMITED	34,961	0.10
150,000 DTE ENERGY CO 2.25% 01/11/2022	137,997	0.39	<i>Luxembourg</i>	8,261,659	23.62
200,000 ENERGY TRANSFER OPERATING VAR PERPETUAL	149,802	0.43	899 AMUNDI INVESTMENT FUNDS OPTIMISER - M (ND)	1,608,410	4.60
110,000 EXPEDIA GROUP INC 3.25% 15/02/2030	91,328	0.26	6,721 AMUNDI S.F. ABSOLUTE RETURN MULTI- STRATEGY CONTROL - H (ND)	6,627,377	18.95
100,000 FIDELITY NATIONAL INFORMATION SERVICES INC 1.00% 03/12/2028	98,907	0.28	2,240 MULTI UNITS LYXOR COMMODITIES TR UCITS ETF SICAV	25,872	0.07
100,000 FORD MOTOR CREDIT CO LLC VAR 01/12/2021	94,126	0.27	Derivative instruments	85,215	0.24
100,000 FORD MOTOR CREDIT CO LLC 1.744% 19/07/2024	89,911	0.26	Options	85,215	0.24
100,000 GENERAL MILLS INC 0.45% 15/01/2026	98,483	0.28	<i>Germany</i>	12,450	0.04
100,000 GENERAL MOTORS FINANCIAL CO 0.85% 26/02/2026	87,497	0.25	3 EURO BTP FUTURE - 139.00 - 24.07.20 PUT	330	0.00
150,000 GENERAL MOTORS FINANCIAL CO 2.35% 03/09/2025	158,012	0.45	3 EURO BTP FUTURE - 140.00 - 24.07.20 CALL	12,120	0.04
50,000 GOLDMAN SACHS GROUP INC. FRN 21/04/2023	49,331	0.14	<i>Luxembourg</i>	72,389	0.20
60,000 HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030	52,129	0.15	1,200,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 33 INDEX - 350.00 - 16.09.20	47,143	0.13
110,000 HYUNDAI CAPITAL AMERICA INC 3.50% REGS 02/11/2026	99,920	0.29	400,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 33 INDEX - 462.50 - 15.07.20	1,598	0.00
1,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	512,707	1.48	400,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 33 INDEX - 537.50 - 15.07.20	580	0.00
200,000 INTERNATIONAL FINANCE CORP IFC 0.75% 22/07/2027	225,313	0.65	1,200,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 33 INDEX - 62.50 - 16.09.20	9,103	0.03
100,000 METROPOLITAN LIFE GLOBAL FUNDING I 1.625% 21/09/2029	112,938	0.32	1,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 33 INDEX - 85.00 - 15.07.20	726	0.00
100,000 MMS USA INVESTMENTS INC 0.625% 13/06/2025	95,626	0.27	200,000 SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 21.04.27	12,826	0.04
200,000 MMS USA INVESTMENTS INC 1.25% 13/06/2028	190,380	0.54	750,000 SWAP OPTION - PAY 2.500% / REC LIBOR 3M - 12.09.22	413	0.00
100,000 NEW YORK LIFE GLOBAL FDG 0.25% 23/01/2027	99,131	0.28	<i>United States of America</i>	376	0.00
100,000 PROLOGIS EURO FINANCE 0.25% 10/09/2027	97,850	0.28	3 10YR US TREASURY NOTE - 138.00 - 24.07.20 PUT	376	0.00
100,000 VF CORP 0.625% 25/02/2032	91,237	0.26	Short positions	-119,845	-0.34
100,000 ZIMMER BIOMET HOLDINGS INC 1.164% 15/11/2027	97,554	0.28	Derivative instruments	-119,845	-0.34
Convertible bonds	303,623	0.87	Options	-119,845	-0.34
<i>Italy</i>	194,342	0.56	<i>Germany</i>	-14,070	-0.04
100,000 PRYSMIAN SPA 0% 17/01/2022 CV	96,608	0.28	-3 EURO BTP FUTURE - 135.50 - 24.07.20 PUT	-120	0.00
100,000 TELECOM ITALIA SPA 1.125% 26/03/2022 CV	97,734	0.28	-3 EURO BTP FUTURE - 137.00 - 24.07.20 PUT	-150	0.00
<i>United Kingdom</i>	109,281	0.31	-6 EURO BTP FUTURE - 142.00 - 24.07.20 CALL	-13,800	-0.04
100,000 VODAFONE GROUP PLC 0% 26/11/2020 CV	109,281	0.31	<i>Luxembourg</i>	-105,775	-0.30
Share/Units of UCITS/UCIS	9,737,078	27.85	-1,200,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 33 INDEX - 400.00 - 16.09.20	-33,223	-0.10
Share/Units in investment funds	9,737,078	27.85			
<i>France</i>	1,288,521	3.69			
130 AMUNDI 3 MI FCP	1,288,521	3.69			
<i>Italy</i>	3,113	0.01			
15 QF EUROPA IMMOBILIARE 1	478	0.00			
27 QF INVEST REAL SEC	-	0.00			
12 QF POLIS	360	0.00			

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Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV
	EUR	
-800,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 33 INDEX - 500.00 - 15.07.20	-1,825	-0.01
-1,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 33 INDEX - 110.00 - 15.07.20	-174	0.00
-1,200,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 33 INDEX - 85.00 - 16.09.20	-4,463	-0.01
-200,000 SWAP OPTION - PAY 0.500% / REC LIBOR 6M - 21.04.21	-17,885	-0.05
-750,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-48,205	-0.13
Total securities portfolio	33,968,815	97.17

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Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	22,018,516	93.90	6,515 AMUNDI INDEX SOLUTIONS SICAV AMUNDI INDEX BARCLAYS EURO ETF	332,754	1.42
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,070,539	4.57	4,667 AMUNDI INDEX SOLUTIONS SICAV AMUNDI SMART CITY	236,150	1.01
Warrants, Rights	1,070,539	4.57	2,084 AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI USA MINIMUM VOL ETF	119,636	0.51
<i>Ireland</i>	<i>1,070,539</i>	<i>4.57</i>	7,313 AMUNDI INDEX SOLUTIONS SICAV EUROPE	402,222	1.72
16,902 AMUNDI PHYSICAL GOLD ETC	1,070,539	4.57	5,687 AMUNDI INDEX SOLUTIONS SICAV MSCI USA SRI	337,523	1.44
Share/Units of UCITS/UCIS	20,947,977	89.33	5,753 AMUNDI INDEX SOLUTIONS SICAV MSCI WORLD SRI	329,952	1.41
Share/Units in investment funds	20,947,977	89.33	1,291 AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR UCITS ETF-EUR C	129,461	0.55
<i>France</i>	<i>3,733,540</i>	<i>15.92</i>	317 AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF - EUR (C)	57,805	0.25
854 AMUNDI ETF GOVT BOND EUROMTS BROAD INV GRADE 7-10 UCITS ETF	237,762	1.01	1,991 AMUNDI NASDAQ-100 UCITS ETF - DAILY HEDGED EUR (C)	504,918	2.15
1,721 AMUNDI ETF MSCI EUROPE MOMENTUM FACTOE UCITS	119,420	0.51	4,446 AMUNDI STOXX AI GLOBAL ARTIFICIAL INTELLIGENCE ETF	244,708	1.04
49,078 AMUNDI INDEX SICAV BBB EURO CORPORATE INVESTMENT GRADE ETF	772,929	3.30	76,727 BLACK ROCK GLOBAL FUNDS SICAV - EURO CORPORATE BOND FUND	868,544	3.70
2 AMUNDI 3 M FCP	2,603,429	11.10	24,559 BLACKROCK GLOBAL FUND EUR BOND I2	377,220	1.61
<i>Ireland</i>	<i>3,494,402</i>	<i>14.90</i>	15,708 BLACKROCK GLOBAL FUNDS SICAV WORLD HEALTHSCIENCE FUND	164,301	0.70
4,285 CONCEPT FUND SOLUTIONS PLC DB X TRACKERS MSCI WORLD ETF	104,383	0.45	3,469 BLUEBAY INV GRADE EURO AGGR BD SICAV	637,267	2.72
3,941 ISHAR EDGE MSCI WORLD MOMENTUM FACTOR ETF	151,382	0.65	5,601 CPR INVEST SICAV GLOBAL DISRUPTIVE OPPORTUNITIES	654,855	2.79
3,865 ISHARE VI PLC ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY ETF	167,312	0.71	6,048 JANUS HENDERSON HORIZON FUND SICAV EURO CORPORATE BOND FUND	713,853	3.04
1,460 ISHARES ETF EUR CORPORATE BOND FUND	201,173	0.86	3,860 JPMORGAN FUNDS EMERGING MARKETS EQUITY FUND SICAV	467,100	1.99
24,008 ISHARES IV PLC EDGE MSCI MOMENTUM FACTOR ETF	190,670	0.81	1,355 MFS EUROP.EQ.I1 C.	345,285	1.47
432 ISHARES USD TREASURY BD 7-10	85,795	0.37	4,763 MFS MER EMG MK DEB I1	1,068,079	4.56
1,205 ISH.BARCLAYS EUR AGGREG.BD	153,686	0.66	2,068 MIROVA FUNDS SICAV GLOBAL SUSTAINABLE EQUITY FUND	303,075	1.29
10,251 PIMCO GIS GLOBAL BOND I EUR H CAP	294,398	1.26	9,975 MORGAN STANLEY INVESTMENT FUNDS SICAV ZH EUR	295,163	1.26
3,341 POLAR CAPITAL FUNDS PLC-I	161,411	0.69	8,055 MS INV F EURO STRAT BD Z USD	365,703	1.56
4,159 POLAR GLOBAL TECHNOLOGY- CLASS I DIST	245,151	1.05	5,287 MSI AM FRANCHISE Z CAP C	643,264	2.74
16,751 S SGA SPDR ETFS EUROPE I PLC BLOOMBERG BARCLAYS EMLM UCITS E	472,395	2.00	25,848 NORDEA 1 EURP HY BD BI EUR C	943,438	4.03
89,241 TRELIGGA PLC ARDEVORA GLOBAL EQUITY	318,166	1.35	15,221 SCHRODER INTERNATIONAL SELECTION FUND SHS C SICAV	631,758	2.69
1,887 UBS IRL ETF MSCI USA V	115,725	0.49			
9,438 UBS IRL ETF PLC FACTOR MSCI USA QUALITY UCITS ETF	238,121	1.02			
22,073 WELLINGTON MANAGEMENT GLOBAL BOND FUND PLC	294,267	1.25			
8,566 XTRACKERS IE PLC XTRACKERS MSCI WORLD UCTIS ETF	300,367	1.28			
<i>Luxembourg</i>	<i>13,720,035</i>	<i>58.51</i>			
32,778 ACMB EUROP.INC.PTF I2 EUR D.3D	452,343	1.93			
16,647 AMUNDI FUNDS POLEN CAPITAL GLOBAL GROWTH - I2 USD (C)	308,893	1.32			
925 AMUNDI FUNDS VOLATILITY WORLD - O USD (C)	872,040	3.72			
964 AMUNDI GOVT BOND EUROMTS BROAD INV GRADE UCITS ETF-EUR (C)	241,783	1.03			
4,499 AMUNDI INDEX SOLUTIONS AMUNDI INDEX BARCLAYS GLOBAL AGG ETF	241,239	1.03			
2,556 AMUNDI INDEX SOLUTIONS MSCI EUROPE ETF	187,968	0.80			
4,429 AMUNDI INDEX SOLUTIONS SICAV	241,735	1.03			
			Total securities portfolio	22,018,516	93.90

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Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	45,383,090	98.60			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	42,199,657	91.68			
Shares	16,423,974	35.68			
<i>Belgium</i>	335,103	0.73			
2,314 ANHEUSER BUSCH INBEV SA/NV	101,504	0.22			
4,575 KBC GROUPE	233,599	0.51			
<i>Canada</i>	230,731	0.50			
623 AGNICO EAGLE MINES	35,378	0.08			
1,853 AGNICO EAGLE MINES USD	105,639	0.23			
18,800 LUNDIN MINING	89,714	0.19			
<i>Denmark</i>	220,917	0.48			
1,253 ORSTED SH	128,676	0.28			
383 ROCKWOOL INTERNATIONAL B	92,241	0.20			
<i>Finland</i>	127,065	0.28			
32,677 NOKIA OYJ	127,065	0.28			
<i>France</i>	1,486,046	3.23			
306 AIR LIQUIDE	39,290	0.09			
4,141 AXA	77,072	0.17			
5,724 BNP PARIBAS	202,458	0.43			
1,253 BOUYGUES	38,104	0.08			
3,997 COMPAGNIE DE SAINT-GOBAIN SA	128,104	0.28			
1,229 DANONE SA	75,657	0.16			
479 L'OREAL SA	136,850	0.30			
478 LVMH MOET HENNESSY LOUIS VUITTON SE	186,659	0.41			
844 SANOFI	76,509	0.17			
1,321 SCHNEIDER ELECTRIC SA	130,620	0.28			
1,084 THALES SA	77,918	0.17			
5,642 TOTAL SA	191,687	0.42			
5,478 VIVENDI	125,118	0.27			
<i>Germany</i>	1,270,125	2.76			
639 ALLIANZ SE-NOM	116,145	0.25			
2,052 BAYER AG	135,001	0.29			
816 CONTINENTAL AG	71,123	0.15			
2,566 DAIMLER	92,748	0.20			
2,942 DEUTSCHE POST AG-NOM	95,762	0.21			
2,331 DWS GROUP GMBH CO KGAA	75,315	0.16			
1,949 FRESENIUS SE & CO KGAA	85,990	0.19			
10,782 INFINEON TECHNOLOGIES AG-NOM	225,073	0.50			
811 SAP SE	100,824	0.22			
1,548 SIEMENS AG-NOM	162,168	0.35			
815 VOLKSWAGEN AG PFD	109,976	0.24			
<i>Ireland</i>	583,745	1.27			
4,056 CRH PLC	123,708	0.27			
1,445 EATON CORP	112,574	0.24			
419 LINDE PLC	78,856	0.17			
3,291 MEDTRONIC PLC	268,607	0.59			
			<i>Italy</i>	639,981	1.39
			10,948 ENEL SPA	84,059	0.18
			10,493 ENI SPA	89,086	0.19
			8,319 FINECOBANK	99,953	0.22
			10,298 NEXI SPA	158,588	0.35
			5,377 PRYSMIAN SPA	110,874	0.24
			11,898 UNICREDIT SPA	97,421	0.21
			<i>Netherlands</i>	778,408	1.69
			1,393 AIRBUS BR BEARER SHS	88,483	0.19
			2,932 ASR NEDERLAND N.V	80,161	0.17
			12,370 CNH INDUSTRIAL N.V	77,040	0.17
			824 FERRARI NV	125,124	0.27
			19,759 ING GROUP NV	122,466	0.27
			5,036 KONINKLIJKE PHILIPS N.V.	209,096	0.45
			919 PROSUS N V	76,038	0.17
			<i>Spain</i>	159,134	0.35
			15,420 IBERDROLA SA	159,134	0.35
			<i>Sweden</i>	71,583	0.16
			3,335 LUNDIN ENERGY AB	71,583	0.16
			<i>Switzerland</i>	892,474	1.94
			6,244 ABB LTD-NOM	125,144	0.27
			1,117 CIE FINANCIERE RICHEMONT SA	63,436	0.14
			2,782 NESTLE SA	273,795	0.60
			823 ROCHE HOLDING LTD	253,918	0.55
			17,194 UBS GROUP INC NAMEN AKT	176,181	0.38
			<i>United Kingdom</i>	1,764,837	3.83
			11,767 ANGLO AMERICAN PLC	241,994	0.52
			1,960 APTIV REGISTERED SHS	135,925	0.30
			2,613 ASTRAZENECA PLC	242,070	0.52
			100,976 BARCLAYS PLC	127,103	0.28
			8,128 BHP GROUP PLC	147,931	0.32
			3,446 DIAGEO	101,655	0.22
			1,758 OCADO GROUP	39,221	0.09
			5,685 PRUDENTIAL PLC	76,207	0.17
			1,296 RECKITT BENCKISER GROUP PLC	105,961	0.23
			2,709 ROYAL DUTCH SHELL A SHARES	38,355	0.08
			2,357 ROYAL DUTCH SHELL PLC-A	33,936	0.07
			7,473 SMITHS GROUP	116,082	0.25
			7,571 SSE PLC	113,648	0.25
			115,538 VODAFONE GROUP	163,787	0.35
			6,920 WEIR GROUP	80,962	0.18
			<i>United States of America</i>	7,863,825	17.07
			1,538 ABBVIE INC	134,417	0.29
			433 ADOBE INC	167,822	0.36
			401 ALIGN TECHNOLOGY	97,984	0.21
			259 ALPHABET INC SHS C	325,980	0.71
			169 AMAZON.COM INC	415,120	0.90
			1,524 AMERICAN EXPRESS CO	129,163	0.28

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2,063 AMPHENOL CORPORATION-A	175,929	0.38			
437 ANTHEM INC	102,282	0.22			
821 APPLE INC	266,661	0.58			
395 ARISTA NETWORKS	73,830	0.16			
16,165 BANK OF AMERICA CORP	341,679	0.74			
1,037 BERKSHIRE HATAW B	164,845	0.36			
381 BIOGEN INC	90,760	0.20			
78 BOOKING HOLDINGS INC	110,584	0.24			
1,264 CATERPILLAR INC	142,386	0.31			
3,789 CHARLES SCHWAB CORP	113,824	0.25			
5,798 COMCAST CLASS A	201,225	0.44			
2,529 DISCOVER FINANCIAL SERVICES	112,900	0.25			
1,998 DUPONT DE NEMOURS INC	94,514	0.21			
3,698 ELANCO ANIMAL HEALTH INC	70,625	0.15			
1,596 ELECTRONIC ARTS INC	187,644	0.41			
863 ELI LILLY & CO	126,013	0.27			
1,900 EOG RESOURCES	85,700	0.19			
1,797 FACEBOOK A	363,304	0.79			
1,165 FEDEX CORP	145,466	0.32			
10,526 FREEPORT MCMORAN INC	108,432	0.24			
1,672 HESS CORP	77,143	0.17			
765 HOME DEPOT INC	170,566	0.37			
2,749 JP MORGAN CHASE & CO	230,048	0.50			
661 KANSAS CITY SOUTHERN	87,943	0.19			
529 LAM RESEARCH CORP	152,349	0.33			
2,413 MERCK AND CO INC	166,180	0.36			
2,952 MICRON TECHNOLOGY INC	135,411	0.29			
2,362 MICROSOFT CORP	427,985	0.92			
1,762 MONDELEZ INTERNATIONAL	80,213	0.17			
1,534 MOTOROLA SOLUTIONS INC	191,417	0.42			
1,858 NETAPP INC	73,400	0.16			
376 NEXTERA ENERGY INC	80,369	0.17			
5,508 NUANCE COMMUNICATIONS	124,097	0.27			
263 NVIDIA CORP	88,961	0.19			
646 PEPSICO INC	76,072	0.17			
1,873 PIONEER NATURAL RES	162,978	0.35			
1,213 PROGRESSIVE CORP	86,497	0.19			
812 ROCKWELL AUTOMATION INC	154,050	0.33			
1,036 SALESFORCE.COM	172,840	0.38			
750 STANLEY BLACK AND DECKER INC.	93,073	0.20			
2,431 TJX COMPANIES INC	109,499	0.24			
978 UNITED RENTALS INC	129,849	0.28			
1,615 VERIZON COMMUNICATIONS INC	79,215	0.17			
1,605 VF CORP	87,084	0.19			
910 VISA INC-A	156,494	0.34			
1,135 WALMART INC	121,003	0.26			
Bonds	23,897,648	51.92			
<i>Belgium</i>	201,256	0.44			
200,000 KBC GROUP SA/NV 1.00% 26/04/2021	201,256	0.44			
<i>Canada</i>	1,203,648	2.62			
1,200,000 BANK OF MONTREAL FRN 28/09/2021	1,203,648	2.62			
			<i>Denmark</i>	322,483	0.70
			321,000 DANSKE BANK AS 0.50% 06/05/2021	322,483	0.70
			<i>France</i>	232,698	0.51
			237,000 PSA BANQUE FRANCE 0.625% 10/10/2022	232,698	0.51
			<i>Germany</i>	678,670	1.47
			500,000 GERMANY BUND 1.25% 15/08/2048	678,670	1.47
			<i>Ireland</i>	334,223	0.73
			335,000 FCA BANK S.P.A IRISH BRANCH 0.25% 12/10/2020	334,223	0.73
			<i>Italy</i>	9,406,202	20.43
			270,000 ESSELUNGA SPA 0.875% 25/10/2023	266,722	0.58
			1,032,000 INTESA SANPAOLO SPA VAR 19/04/2022	1,026,943	2.23
			1,500,000 ITALY BTP 2.25% 01/09/2036	1,614,240	3.51
			2,200,000 ITALY BTP 3.25% 01/09/2046	2,678,962	5.81
			1,000,000 ITALY BTP 3.75% 01/09/2024	1,131,000	2.46
			1,800,000 ITALY BTP 4.50% 01/03/2024	2,065,554	4.49
			625,000 SNAM SPA FRN 21/02/2022	622,781	1.35
			<i>Netherlands</i>	856,513	1.86
			400,000 LEASEPLAN CORPORATION NV 0.75% 03/10/2022	395,000	0.86
			465,000 STEDIN HOLDING NV VAR 24/10/2022	461,513	1.00
			<i>Portugal</i>	2,298,900	4.99
			2,000,000 PORTUGAL 2.125% 17/10/2028	2,298,900	4.99
			<i>Spain</i>	2,721,628	5.91
			800,000 BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	798,048	1.73
			900,000 KINGDOM OF SPAIN 2.70% 31/10/2048	1,215,432	2.64
			700,000 TELEFONICA EMISIONES SAU 0.75% 13/04/2022	708,148	1.54
			<i>United Kingdom</i>	1,656,143	3.60
			767,000 COCA-COLA EUROPEAN PARTNERS PLC VAR 16/11/2021	765,428	1.66
			891,000 HSBC HOLDINGS PLC FRN 27/09/2022	890,715	1.94
			<i>United States of America</i>	3,985,284	8.66
			500,000 BANK OF AMERICA CORP FRN 04/05/2023	500,505	1.09
			1,500,000 BANK OF AMERICA CORP FRN 07/02/2022	1,502,535	3.27
			300,000 MCDONALDS INC 0.50% 15/01/2021	300,306	0.65
			1,062,000 MORGAN STANLEY FRN 08/11/2022	1,060,704	2.30
			620,000 WELLS FARGO & CO FRN 26/04/2021	621,234	1.35
			Warrants, Rights	1,878,035	4.08
			<i>Ireland</i>	1,878,035	4.08
			29,651 AMUNDI PHYSICAL GOLD ETC	1,878,035	4.08
			Share/Units of UCITS/UCIS	3,183,433	6.92
			Share/Units in investment funds	3,183,433	6.92
			<i>France</i>	28,462	0.06
			2,020 LYXOR ETF INDIAA	28,462	0.06

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Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV
	EUR	
	<i>Ireland</i>	
7,874	INVESTO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	182,242 0.40
	<i>Jersey</i>	
117,940	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33)	391,943 0.85
	<i>Luxembourg</i>	
692	AMUNDI JAPAN TOPIX UCITS ETF - EUR (C)	53,668 0.12
631,985	AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	2,527,118 5.49
Total securities portfolio	45,383,090	98.60

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Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	33,769,642	91.75	5,517 ENI SPA	46,839	0.13
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	30,919,481	84.01	4,175 FINECOBANK	50,163	0.14
Shares	7,496,342	20.37	5,361 NEXI SPA	82,559	0.23
<i>Belgium</i>	167,832	0.46	2,732 PRYSMIAN SPA	56,334	0.15
1,150 ANHEUSER BUSCH INBEV SA/NV	50,445	0.14	6,058 UNICREDIT SPA	49,603	0.13
2,299 KBC GROUPE	117,387	0.32	<i>Netherlands</i>	398,810	1.08
<i>Canada</i>	60,836	0.17	715 AIRBUS BR BEARER SHS	45,417	0.12
1,077 AGNICO EAGLE MINES	60,836	0.17	1,432 ASR NEDERLAND N.V	39,151	0.11
<i>Denmark</i>	115,192	0.31	6,323 CNH INDUSTRIAL N.V	39,380	0.11
655 ORSTED SH	67,265	0.18	425 FERRARI NV	64,536	0.17
199 ROCKWOOL INTERNATIONAL B	47,927	0.13	9,803 ING GROUP NV	60,759	0.17
<i>Finland</i>	65,867	0.18	2,582 KONINKLIJKE PHILIPS N.V.	107,204	0.28
16,939 NOKIA OYJ	65,867	0.18	512 PROSUS N V	42,363	0.12
<i>France</i>	754,278	2.05	<i>Spain</i>	81,208	0.22
156 AIR LIQUIDE	20,030	0.05	7,869 IBERDROLA SA	81,208	0.22
2,067 AXA	38,471	0.10	<i>Sweden</i>	35,416	0.10
2,852 BNP PARIBAS	100,876	0.26	1,650 LUNDIN ENERGY AB	35,416	0.10
667 BOUYGUES	20,283	0.06	<i>Switzerland</i>	455,070	1.24
2,016 COMPAGNIE DE SAINT-GOBAIN SA	64,613	0.18	3,212 ABB LTD-NOM	64,376	0.17
628 DANONE SA	38,660	0.11	584 CIE FINANCIERE RICHEMONT SA	33,166	0.09
243 L'OREAL SA	69,425	0.19	1,403 NESTLE SA	138,078	0.38
242 LVMH MOET HENNESSY LOUIS VUITTON SE	94,501	0.26	424 ROCHE HOLDING LTD	130,816	0.36
431 SANOFI	39,070	0.11	8,650 UBS GROUP INC NAMEN AKT	88,634	0.24
671 SCHNEIDER ELECTRIC SA	66,348	0.18	<i>United Kingdom</i>	889,007	2.41
556 THALES SA	39,965	0.11	6,020 ANGLO AMERICAN PLC	123,803	0.34
2,897 TOTAL SA	98,427	0.27	811 APTIV REGISTERED SHS	56,329	0.15
2,785 VIVENDI	63,609	0.17	1,341 ASTRAZENCA PLC	124,230	0.33
<i>Germany</i>	643,525	1.75	50,189 BARCLAYS PLC	63,175	0.17
328 ALLIANZ SE-NOM	59,617	0.16	4,190 BHP GROUP PLC	76,259	0.21
1,049 BAYER AG	69,014	0.19	1,748 DIAGEO	51,565	0.14
386 CONTINENTAL AG	33,644	0.09	1,006 OCADO GROUP	22,444	0.06
1,319 DAIMLER	47,675	0.13	2,930 PRUDENTIAL PLC	39,276	0.11
1,513 DEUTSCHE POST AG-NOM	49,248	0.13	677 RECKITT BENCKISER GROUP PLC	55,352	0.15
1,196 DWS GROUP GMBH CO KGAA	38,643	0.10	1,689 ROYAL DUTCH SHELL A SHARES	23,914	0.06
1,021 FRESENIUS SE & CO KGAA	45,047	0.12	911 ROYAL DUTCH SHELL PLC-A	13,117	0.04
5,480 INFINEON TECHNOLOGIES AG-NOM	114,395	0.32	3,702 SMITHS GROUP	57,505	0.16
421 SAP SE	52,339	0.14	3,887 SSE PLC	58,348	0.16
766 SIEMENS AG-NOM	80,245	0.22	57,566 VODAFONE GROUP	81,606	0.22
396 VOLKSWAGEN AG PFD	53,658	0.15	3,597 WEIR GROUP	42,084	0.11
<i>Ireland</i>	256,139	0.70	<i>United States of America</i>	3,246,157	8.81
2,124 CRH PLC	64,782	0.18	604 ABBVIE INC	52,062	0.14
589 EATON CORP	45,656	0.12	216 ACAMAR PARTNERS ACQUISITION CORP	1,971	0.01
213 LINDE PLC	40,087	0.11	179 ADOBE INC	68,661	0.19
1,310 MEDTRONIC PLC	105,614	0.29	156 ALIGN TECHNOLOGY	37,703	0.10
<i>Italy</i>	327,005	0.89	106 ALPHABET INC SHS C	132,030	0.36
5,406 ENEL SPA	41,507	0.11	67 AMAZON.COM INC	162,794	0.45
			629 AMERICAN EXPRESS CO	53,158	0.14
			833 AMPHENOL CORPORATION-A	71,289	0.19
			179 ANTHEM INC	41,443	0.11

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Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
340	APPLE INC	110,596	0.30	655	VF CORP	35,440	0.10
155	ARISTA NETWORKS	28,987	0.08	377	VISA INC-A	64,092	0.17
3	AT&T INC	80	0.00	474	WALMART INC	50,323	0.14
6,687	BANK OF AMERICA CORP	140,956	0.38		Bonds	22,494,334	61.12
419	BERKSHIRE HATAW B	66,225	0.18		<i>Argentina</i>	71,713	0.19
148	BIOGEN INC	34,736	0.09	200,000	ARGENTINA 7.50% 22/04/2026	71,713	0.19
32	BOOKING HOLDINGS INC	44,861	0.12		<i>Australia</i>	404,661	1.10
1	BORG WARNER INC	32	0.00	250,000	AUSTRALIA 4.75% 21/04/2022	195,692	0.53
2	BRISTOL MYERS SQUIBB CO	103	0.00	100,000	BHP BILLITON FINANCE LTD VAR 22/04/2076	101,753	0.28
511	CATERPILLAR INC	56,958	0.15	100,000	TELSTRA CORPORATION LTD 3.50% 21/09/2022	107,216	0.29
1,553	CHARLES SCHWAB CORP	46,252	0.13		<i>Austria</i>	158,113	0.43
2	CITIGROUP INC	90	0.00	50,000	AUSTRIA 3.65% 20/04/2022	53,830	0.15
2,418	COMCAST CLASS A	83,445	0.23	100,000	OMV AG VAR PERPETUAL EUR (ISIN XS1294342792)	104,283	0.28
16	CONYERS PARK II ACQUISITION CORP	167	0.00		<i>Bahrain</i>	197,446	0.54
255	CRESCENT ACQUISITION CORP	2,407	0.01	200,000	BAHRAIN 7.00% REGS 26/01/2026	197,446	0.54
1,035	DISCOVER FINANCIAL SERVICES	45,901	0.12		<i>Belgium</i>	85,283	0.23
812	DUPONT DE NEMOURS INC	38,259	0.10	50,000	BELGIUM 5.00% 28/03/2035	85,283	0.23
1,765	ELANCO ANIMAL HEALTH INC	33,771	0.09		<i>Bermuda</i>	101,769	0.28
661	ELECTRONIC ARTS INC	77,185	0.21	100,000	FIDELITY WORLDWIDE INVESTMENT 2.50% 04/11/2026	101,769	0.28
356	ELI LILLY & CO	51,593	0.14		<i>Brazil</i>	259,253	0.70
4	ENTERPRISE PRODUCTS	63	0.00	200,000	BRAZIL 6.00% 07/04/2026	201,667	0.54
776	EOG RESOURCES	34,380	0.09	50,000	BRAZIL 8.25% 20/01/2034	57,586	0.16
727	FACEBOOK A	144,157	0.39		<i>Canada</i>	195,907	0.53
478	FEDEX CORP	58,799	0.16	150,000	CANADA 2.75% 01/06/2022	102,776	0.28
6,564	FREEMPORT MCMORAN INC	67,385	0.18	50,000	CANADA 5.75% 01/06/2033	53,170	0.14
1,139	GRAF INDUSTRIAL CORP	14,177	0.04	50,000	CANADA 8.00% 01/06/2023	39,961	0.11
237	HENNESSY CAPITAL ACQUISITION CORP IV	2,247	0.01		<i>Cayman Islands</i>	97,509	0.26
670	HESS CORP	30,215	0.08	100,000	UPCB FINANCE VII LTD 3.625% REGS 15/06/2029	97,509	0.26
316	HOME DEPOT INC	69,893	0.19		<i>Colombia</i>	393,117	1.07
1,139	JP MORGAN CHASE & CO	95,458	0.26	200,000	BANCOLOMBIA SA VAR 18/10/2027	173,619	0.47
258	KANSAS CITY SOUTHERN	34,202	0.09	200,000	COLOMBIA 3.875% 22/03/2026	219,498	0.60
221	LAM RESEARCH CORP	63,692	0.17		<i>Czech Republic</i>	107,420	0.29
1,001	MERCK AND CO INC	68,332	0.19	100,000	CZECH REPUBLIC 3.875% 24/05/2022	107,420	0.29
1,227	MICRON TECHNOLOGY INC	56,710	0.15		<i>Finland</i>	102,708	0.28
948	MICROSOFT CORP	169,831	0.47	100,000	NORDEA MORTGAGE BANK PLC 4.00% 10/02/2021	102,708	0.28
722	MONDELEZ INTERNATIONAL	32,598	0.09		<i>France</i>	2,201,164	5.99
3	MORGAN STANLEY	128	0.00	200,000	ALTICE FRANCE SA 7.375% REGS 01/05/2026	185,193	0.50
637	MOTOROLA SOLUTIONS INC	79,572	0.22	100,000	BNP PARIBAS SA 2.375% 17/02/2025	105,701	0.29
748	NETAPP INC	29,916	0.08	200,000	BNP PARIBAS SA 3.80% REGS 10/01/2024	192,056	0.53
154	NEXTERA ENERGY INC	32,917	0.09	100,000	BPC SA 4.625% 18/07/2023	111,015	0.30
2,331	NUANCE COMMUNICATIONS	52,674	0.14				
109	NVIDIA CORP	36,695	0.10				
269	PEPSICO INC	31,526	0.09				
782	PIONEER NATURAL RES	66,990	0.18				
502	PROGRESSIVE CORP	35,631	0.10				
339	ROCKWELL AUTOMATION INC	63,801	0.17				
430	SALESFORCE.COM	70,805	0.19				
262	SCHULTZE SPECIAL PURPOSE ACQUISITION CORP	2,396	0.01				
310	STANLEY BLACK AND DECKER INC.	38,205	0.10				
960	TJX COMPANIES INC	43,070	0.12				
1	UNITED PARCEL SERVICE-B	98	0.00				
403	UNITED RENTALS INC	53,169	0.14				
674	VERIZON COMMUNICATIONS INC	32,855	0.09				

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Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
	<i>Peru</i>		150,000	UK GILT 4.50% 07/09/2034	258,133	0.70
150,000	PERU 8.75% 21/11/2033	0.60	50,000	UK GILT 4.75% 07/12/2030	81,036	0.22
	<i>Philippines</i>		50,000	UK GILT 5.00% 07/03/2025	68,033	0.18
150,000	PHILIPPINES 10.625% 16/03/2025	0.70	100,000	UK GILT 6.00% 07/12/2028	164,369	0.45
50,000	PHILIPPINES 9.50% 02/02/2030	0.20	100,000	VODAFONE GROUP PLC VAR 03/01/2079	100,212	0.27
	<i>Romania</i>		100,000	WM MORRISON SUPERMARKETS PLC 4.625% 08/12/2023	123,333	0.34
150,000	ROMANIA 6.125% REGS 22/01/2044	0.47		<i>United States of America</i>	6,427,513	17.47
	<i>Russia</i>		50,000	ANHEUSER BUSH COS LLC 4.90% 01/02/2046	54,198	0.15
50,000	RUSSIA 12.75% REGS 24/06/2028	0.21	50,000	APPLE INC 3.00% 20/06/2027	49,781	0.14
	<i>Slovenia</i>		100,000	AT&T INC 3.15% 04/09/2036	113,245	0.31
100,000	SLOVENIA 5.125% 30/03/2026	0.35	100,000	BALL CORP 5.25% 01/07/2025	97,160	0.26
	<i>Spain</i>		120,000	BANK OF AMERICA CORP VAR 07/02/2030	123,772	0.34
100,000	CELLNEX TELECOM SA 2.375% 16/01/2024	0.28	100,000	BANK OF AMERICA CORP 3.30% 11/01/2023	94,778	0.26
100,000	FERROVIAL EMISIONES SA 3.375% 07/06/2021	0.28	100,000	BANK OF AMERICA CORP 4.20% 26/08/2024	98,572	0.27
50,000	SPAIN 5.15% 31/10/2044	0.25	100,000	BAT CAPITAL CORP 3.222% 15/08/2024	95,039	0.26
50,000	SPAIN 5.85% 31/01/2022	0.15	200,000	BAYER US FINANCE LLC 3.375% REGS 08/10/2024	194,195	0.53
100,000	SPAIN 5.90% 30/07/2026	0.37	100,000	CEMEX FINANCE LLC 4.625% REGS 15/06/2024	98,739	0.27
100,000	SPAIN 6.00% 31/01/2029	0.40	150,000	CITIGROUP INC 3.75% 16/06/2024	147,422	0.40
	<i>Sweden</i>		100,000	CITIGROUP INC 5.15% 21/05/2026	132,616	0.36
100,000	INTRUM JUSTITIA AB 2.75% REGS 15/07/2022	0.67	100,000	EXPEDIA GROUP INC 2.50% 03/06/2022	99,510	0.27
100,000	TELIA COMPANY AB VAR 04/04/2078	0.27	50,000	EXPEDIA GROUP INC 4.50% 15/08/2024	46,076	0.13
100,000	VOLVO CAR AB 2.125% 02/04/2024	0.27	100,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	103,976	0.28
	<i>Switzerland</i>		250,000	FREDDIE MAC 6.75% 15/03/2031	350,000	0.95
100,000	CREDIT SUISSE GRP AG VAR 17/07/2025	0.28	50,000	FRONTIER COMMUNICATIONS CORPORATION 0% 15/09/2022	15,359	0.04
150,000	UBS INC VAR 12/02/2026	0.41	100,000	GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	92,953	0.25
	<i>Tunisia</i>		57,000	GOLDMAN SACHS GROUP INC. 1.625% 27/07/2026	59,570	0.16
200,000	BANQUE CENTRALE DE TUNISIE 5.75% REGS 30/01/2025	0.45	100,000	GOLDMAN SACHS GROUP INC. 3.25% 01/02/2023	107,039	0.29
	<i>Turkey</i>		40,000	GOODYEAR TIRE & RUBBER CO 5.00% 31/05/2026	33,077	0.09
150,000	TURKEY 7.375% 05/02/2025	0.38	450,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 7.625% 19/01/2023	474,871	1.29
	<i>United Kingdom</i>		100,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	102,213	0.28
100,000	BARCLAYS PLC VAR 07/02/2028	0.27	100,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	118,128	0.32
100,000	BARCLAYS PLC 3.25% 12/02/2027	0.32	100,000	JPMORGAN CHASE & CO 2.95% 01/10/2026	97,614	0.27
100,000	BAT INTL FINANCE PLC 3.125% 06/03/2029	0.30	100,000	JPMORGAN CHASE & CO 3.125% 23/01/2025	96,965	0.26
100,000	HSBC BANK PLC 4.125% REGS 12/08/2020	0.24	100,000	LASMO (USA) INC 7.30% 15/11/2027	109,954	0.30
200,000	HSBC HOLDINGS PLC VAR PERPETUAL EUR	0.51	20,000	MORGAN STANLEY 3.125% 27/07/2026	19,586	0.05
100,000	HSBC HOLDINGS PLC 6.50% 20/05/2024	0.35	100,000	MORGAN STANLEY 4.875% 01/11/2022	96,849	0.26
50,000	IMPERIAL BRANDS FINANCE PLC 9.00% 17/02/2022	0.17	100,000	MORGAN STANLEY 5.375% 10/08/2020	100,588	0.27
100,000	LLOYDS BANK GR PLC 7.50% 15/04/2024	0.37	100,000	ORACLE CORP 3.125% 10/07/2025	114,519	0.31
100,000	NATIONWIDE BUILDING SOCIETY 3.25% 20/01/2028	0.34	50,000	POST HOLDINGS INC 5.00% 144A 15/08/2026	44,629	0.12
100,000	SANTANDER UK PLC 4.00% 13/03/2024	0.27	100,000	SPRINT CORPORATION 7.625% 01/03/2026	105,284	0.29
50,000	TESCO PLC 6.125% 24/02/2022	0.16	100,000	THERMO FISHER SCIENTIFIC INC 3.00% 15/04/2023	94,338	0.26
100,000	TESCO PLC 6.15% REGS 15/11/2037	0.30	100,000	T-MOBILE USA INC 6.00% 15/04/2024	90,927	0.25
			600,000	USA T-BONDS 5.00% 15/05/2037	875,857	2.38
			50,000	USA T-BONDS 7.50% 15/11/2024	58,516	0.16
			700,000	USA T-BONDS 7.625% 15/02/2025	833,690	2.26
			650,000	USA T-BONDS 8.125% 15/08/2021	630,273	1.71

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
50,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	52,454	0.14	750,000	SWAP OPTION - PAY 1.860% / REC EURIBOR 6M - 19.05.27	18,665	0.05
100,000	WELLS FARGO & CO 1.375% 26/10/2026	103,181	0.28	400,000	SWAP OPTION - REC EURIBOR 6M / PAY 1.860% - 19.05.27	149,651	0.41
	<i>Uruguay</i>	145,905	0.40		<i>United States of America</i>	254,540	0.68
150,000	URUGUAY 4.50% 14/08/2024	145,905	0.40	11	AGNICO EAGLE MINES USD - 60.00 - 15.01.21 CALL	8,570	0.02
	Warrants, Rights	928,805	2.52	28	ANGLOGOLD ASHANTI-SPON ADR - 27.00 - 16.10.20 CALL	12,814	0.03
	<i>Ireland</i>	863,360	2.34	28	BARRICK GOLD (US) - 28.00 - 15.01.21 CALL	7,853	0.02
13,631	AMUNDI PHYSICAL GOLD ETC	863,360	2.34	89	GOLD FIELDS ADR - 9.00 - 16.10.20 CALL	13,154	0.04
	<i>United Kingdom</i>	62,779	0.17	7	NASDAQ 100 E-MINI - 10,000 - 18.09.20 CALL	68,432	0.18
19	UBS AG CERTIFICATE ETC	6,428	0.02	3	NASDAQ 100 E-MINI - 10,200 - 18.09.20 CALL	22,130	0.06
172	UBS AG LONDON CERTIFICATE	20,598	0.05	9	RUSSELL 2000 INDEX - 1,490 - 18.09.20 CALL	38,223	0.10
259	UBS ETC ON CMCI ALU USD	10,354	0.03	3	S&P 500 INDEX - 2,990 - 18.09.20 PUT	43,138	0.12
293	UBS ETC ON CMCI HEAT OIL USD ETC	12,352	0.03	2	S&P 500 INDEX - 3,010 - 17.07.20 CALL	16,222	0.04
326	UBS ETC ON COMCI CORN USD	13,047	0.04	2	S&P 500 INDEX - 3,200 - 18.09.20 CALL	13,890	0.04
	<i>United States of America</i>	2,666	0.01	16	WHEATON PRECIOUS RG - 42.00 - 15.01.21 CALL	10,114	0.03
91	ACAMAR PARTNERS ACQUISITION CORP WARRANT 26/02/2026	100	0.00		Short positions	-216,279	-0.59
136	CRESCENT ACQUISITION CORP WARRANT ON CRSAU US 07/03/2024	182	0.00		Derivative instruments	-216,279	-0.59
918	GRAF INDUSTRIAL WARRANT ON GRAF INDUSTRIAL RG 31/12/2025	1,860	0.01		Options	-216,279	-0.59
194	HENNESSY CAPITAL ACQUISITI-A WARRANT 01/10/2025	181	0.00		<i>Germany</i>	-75,180	-0.20
318	SCHULT SPL PUR ACQ WARRANT ON SCHULT SPL PUR ACQS 31/12/2023	343	0.00	-16	DJ EURO STOXX 50 EUR - 2,700 - 17.07.20 PUT	-672	0.00
	Share/Units of UCITS/UCIS	2,263,434	6.15	-22	DJ EURO STOXX 50 EUR - 3,025 - 18.09.20 PUT	-24,156	-0.07
	Share/Units in investment funds	2,263,434	6.15	-16	DJ EURO STOXX 50 EUR - 3,075 - 17.07.20 CALL	-31,888	-0.08
	<i>Luxembourg</i>	2,263,434	6.15	-6	DJ EURO STOXX 50 EUR - 3,075 - 18.09.20 CALL	-16,236	-0.04
1,450	AMUNDI FUNDS REAL ASSETS TARGET INCOME - Z USD QTI (D)	1,180,694	3.21	-27	EURO STOXX BANKS - 75 - 18.09.20 CALL	-2,228	-0.01
339	AMUNDI INDEX SOLUTIONS SICAN MSCI PACIFIC EX JAPAN ETF	168,280	0.46		<i>United States of America</i>	-141,099	-0.39
949	AMUNDI INVESTMENT FUNDS EM MARKET EQ ENGAGEMENT - M (QD)	777,257	2.11	-2	NASDAQ 100 E-MINI - 10,700 - 18.09.20 CALL	-8,013	-0.02
391	AMUNDI S.F. EUR COMMODITIES - I (ND)	137,203	0.37	-8	S&P 500 EMIN - 3,200 - 18.09.20 CALL	-27,601	-0.08
	Derivative instruments	586,727	1.59	-2	S&P 500 INDEX - 2,725 - 17.07.20 PUT	-1,291	0.00
	Options	586,727	1.59	-3	S&P 500 INDEX - 2,870 - 18.09.20 PUT	-27,191	-0.07
	<i>Germany</i>	138,492	0.38	-2	S&P 500 INDEX - 3,000 - 18.09.20 PUT	-22,757	-0.06
16	DJ EURO STOXX 50 EUR - 2,950 - 17.07.20 CALL	48,784	0.14	-4	S&P 500 INDEX - 3,110 - 18.09.20 CALL	-40,209	-0.12
22	DJ EURO STOXX 50 EUR - 3,150 - 18.09.20 PUT	32,274	0.09	-2	S&P 500 INDEX - 3,115 - 17.07.20 CALL	-8,054	-0.02
16	DJ EURO STOXX 50 EUR - 3,200 - 18.09.20 CALL	27,104	0.07	-16	WHEATON PRECIOUS RG - 39.00 - 15.01.21 PUT	-5,983	-0.02
60	EURO STOXX BANKS - 60 - 18.09.20 CALL	22,500	0.06		Total securities portfolio	33,553,363	91.16
54	EURO STOXX BANKS - 70 - 18.09.20 CALL	7,830	0.02				
	<i>Luxembourg</i>	193,695	0.53				
733,000	FX OPTION - CALL EUR / PUT USD - 1.1375 - 09.09.20	6,328	0.02				
1,500,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 33 INDEX - 525.00 - 16.09.20	19,051	0.05				

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Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	39,282,134	90.72	638 VONOVIA SE NAMEN AKT REIT	34,822	0.08
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	35,873,372	82.85	<i>Ireland</i>	304,583	0.70
Shares	8,817,097	20.36	3,189 CRH PLC	97,265	0.22
<i>Belgium</i>	179,830	0.42	475 EATON CORP	36,819	0.09
994 ANHEUSER BUSCH INBEV SA/NV	43,602	0.10	460 LINDE PLC	86,572	0.20
2,668 KBC GROUPE	136,228	0.32	1,041 MEDTRONIC PLC	83,927	0.19
<i>Canada</i>	45,923	0.11	<i>Italy</i>	368,696	0.85
813 AGNICO EAGLE MINES	45,923	0.11	14,854 ENEL SPA	114,048	0.27
<i>Denmark</i>	92,910	0.21	6,112 ENI SPA	51,891	0.12
499 ORSTED SH	51,245	0.11	3,739 FINECOBANK	44,924	0.10
173 ROCKWOOL INTERNATIONAL B	41,665	0.10	4,520 NEXI SPA	69,608	0.16
<i>Finland</i>	57,332	0.13	2,201 PRYSMIAN SPA	45,385	0.10
14,744 NOKIA OYJ	57,332	0.13	5,232 UNICREDIT SPA	42,840	0.10
<i>France</i>	1,113,879	2.57	<i>Netherlands</i>	388,186	0.90
135 AIR LIQUIDE	17,334	0.04	619 AIRBUS BR BEARER SHS	39,319	0.09
4,579 AXA	85,224	0.20	1,237 ASR NEDERLAND N.V	33,820	0.08
2,462 BNP PARIBAS	87,081	0.20	5,473 CNH INDUSTRIAL N.V	34,086	0.08
1,234 BOUYGUES	37,526	0.09	371 FERRARI NV	56,336	0.13
224 CAP GEMINI SE	22,837	0.05	8,468 ING GROUP NV	52,485	0.12
2,959 COMPAGNIE DE SAINT-GOBAIN SA	94,836	0.22	821 KONINKLIJKE AHOLD DELHAIZE	19,917	0.05
1,105 DANONE SA	68,024	0.16	12,587 KONINKLIJKE KPN NV	29,705	0.07
3,155 ENGIE SA	34,705	0.08	2,070 KONINKLIJKE PHILIPS N.V.	85,947	0.20
112 KERING	54,236	0.13	442 PROSUS N V	36,571	0.08
198 L'OREAL SA	56,569	0.13	<i>Spain</i>	83,718	0.19
195 LVMH MOET HENNESSY LOUIS VUITTON SE	76,148	0.18	6,392 IBERDROLA SA	65,966	0.15
344 MICHELIN (CGDE)-SA	31,765	0.07	2,280 REPSOL	17,752	0.04
1,679 ORANGE	17,873	0.04	<i>Sweden</i>	31,574	0.07
1,254 SANOFI	113,674	0.26	1,471 LUNDIN ENERGY AB	31,574	0.07
584 SCHNEIDER ELECTRIC SA	57,746	0.13	<i>Switzerland</i>	506,370	1.17
480 THALES SA	34,502	0.08	2,806 ABB LTD-NOM	56,239	0.13
3,439 TOTAL SA	116,839	0.26	472 CIE FINANCIERE RICHEMONT SA	26,805	0.06
632 VINCI SA	51,824	0.12	1,673 NESTLE SA	164,651	0.38
2,414 VIVENDI	55,136	0.13	607 ROCHE HOLDING LTD	187,276	0.44
<i>Germany</i>	827,132	1.91	6,968 UBS GROUP INC NAMEN AKT	71,399	0.16
560 ALLIANZ SE-NOM	101,786	0.24	<i>United Kingdom</i>	1,016,927	2.35
842 BAYER AG	55,395	0.13	4,849 ANGLO AMERICAN PLC	99,722	0.23
334 CONTINENTAL AG	29,111	0.07	645 APTIV REGISTERED SHS	44,799	0.10
1,062 DAIMLER	38,386	0.09	1,074 ASTRAZENECA PLC	99,496	0.23
243 DEUTSCHE BOERSE AG	39,135	0.09	42,512 BARCLAYS PLC	53,512	0.12
3,026 DEUTSCHE POST AG-NOM	98,496	0.23	3,301 BHP GROUP PLC	60,079	0.14
1,514 DEUTSCHE TELEKOM AG-NOM	22,627	0.05	1,510 DIAGEO	44,544	0.10
1,036 DWS GROUP GMBH CO KGAA	33,473	0.08	3,362 GLAXOSMITHKLINE PLC	60,531	0.14
902 FRESENIUS SE & CO KGAA	39,796	0.09	869 OCADO GROUP	19,388	0.04
224 HANNOVER RUECK SE	34,362	0.08	627 PERSIMMON PLC	15,768	0.04
5,581 INFINEON TECHNOLOGIES AG-NOM	116,504	0.26	4,563 PRUDENTIAL PLC	61,166	0.14
363 SAP SE	45,128	0.10	586 RECKITT BENCKISER GROUP PLC	47,911	0.11
876 SIEMENS AG-NOM	91,770	0.21	1,178 RIO TINTO PLC	58,952	0.14
342 VOLKSWAGEN AG PFD	46,341	0.11	3,278 ROYAL DUTCH SHELL PLC-A	47,197	0.11

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Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
3,198 SMITHS GROUP	49,676	0.11	582 MONDELEZ INTERNATIONAL	26,277	0.06
7,146 SSE PLC	107,269	0.26	2,017 MORGAN STANLEY	86,111	0.20
77,781 VODAFONE GROUP	110,262	0.26	489 MOTOROLA SOLUTIONS INC	61,084	0.14
3,133 WEIR GROUP	36,655	0.08	567 NETAPP INC	22,677	0.05
<i>United States of America</i>	<i>3,800,037</i>	<i>8.78</i>	125 NEXTERA ENERGY INC	26,718	0.06
1,170 ABBVIE INC	100,848	0.23	1,765 NUANCE COMMUNICATIONS	39,884	0.09
257 ACAMAR PARTNERS ACQUISITION CORP	2,345	0.01	87 NVIDIA CORP	29,288	0.07
142 ADOBE INC	54,469	0.13	216 PEPSICO INC	25,315	0.06
118 ALIGN TECHNOLOGY	28,519	0.07	626 PIONEER NATURAL RES	53,626	0.12
82 ALPHABET INC SHS C	102,137	0.24	399 PROGRESSIVE CORP	28,321	0.07
52 AMAZON.COM INC	126,348	0.29	271 ROCKWELL AUTOMATION INC	51,003	0.12
500 AMERICAN EXPRESS CO	42,256	0.10	341 SALESFORCE.COM	56,150	0.13
679 AMPHENOL CORPORATION-A	58,109	0.13	311 SCHULTZE SPECIAL PURPOSE ACQUISITION CORP	2,844	0.01
145 ANTHEM INC	33,571	0.08	247 STANLEY BLACK AND DECKER INC.	30,441	0.07
607 APPLE INC	197,447	0.46	764 TJX COMPANIES INC	34,277	0.08
118 ARISTA NETWORKS	22,067	0.05	321 UNITED RENTALS INC	42,350	0.10
5,318 BANK OF AMERICA CORP	112,099	0.26	1,898 VERIZON COMMUNICATIONS INC	92,521	0.21
338 BERKSHIRE HATAW B	53,423	0.12	538 VF CORP	29,109	0.07
122 BIOGEN INC	28,634	0.07	305 VISA INC-A	51,851	0.12
26 BOOKING HOLDINGS INC	36,450	0.08	377 WALMART INC	40,024	0.09
2 BORG WARNER INC	63	0.00			
1,699 BRISTOL MYERS SQUIBB CO	87,344	0.20	Bonds	25,930,578	59.89
411 CATERPILLAR INC	45,811	0.11	<i>Argentina</i>	<i>71,713</i>	<i>0.17</i>
1,252 CHARLES SCHWAB CORP	37,287	0.09	200,000 ARGENTINA 7.50% 22/04/2026	71,713	0.17
1,638 CISCO SYSTEMS INC	67,859	0.16	<i>Australia</i>	<i>474,930</i>	<i>1.10</i>
1,672 CITIGROUP INC	75,624	0.17	250,000 AUSTRALIA 4.75% 21/04/2027	195,692	0.46
1,926 COMCAST CLASS A	66,466	0.15	100,000 AUSTRALIA 5.50% 21/04/2023	70,269	0.16
19 CONYERS PARK II ACQUISITION CORP	198	0.00	100,000 BHP BILLITON FINANCE LTD VAR 22/04/2076	101,753	0.23
302 CRESCENT ACQUISITION CORP	2,850	0.01	100,000 TELSTRA CORPORATION LTD 3.50% 21/09/2022	107,216	0.25
524 DIGITAL REALTY TRUST REIT	65,755	0.15	<i>Austria</i>	<i>104,283</i>	<i>0.24</i>
824 DISCOVER FINANCIAL SERVICES	36,543	0.08	100,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294342792)	104,283	0.24
298 DTE ENERGY CO	28,578	0.07	<i>Belgium</i>	<i>53,913</i>	<i>0.12</i>
655 DUPONT DE NEMOURS INC	30,862	0.07	50,000 ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	53,913	0.12
1,401 ELANCO ANIMAL HEALTH INC	26,806	0.06	<i>Brazil</i>	<i>172,759</i>	<i>0.40</i>
525 ELECTRONIC ARTS INC	61,304	0.14	150,000 BRAZIL 8.25% 20/01/2034	172,759	0.40
287 ELI LILLY & CO	41,593	0.10	<i>Canada</i>	<i>283,336</i>	<i>0.65</i>
626 EOG RESOURCES	27,734	0.06	200,000 CANADA 2.75% 01/06/2022	137,035	0.31
570 FACEBOOK A	113,026	0.26	100,000 CANADA 5.75% 01/06/2033	106,340	0.25
386 FEDEX CORP	47,482	0.11	50,000 CANADA 8.00% 01/06/2023	39,961	0.09
5,258 FREEPORT MCMORAN INC	53,977	0.12	<i>Cayman Islands</i>	<i>97,509</i>	<i>0.23</i>
882 GRAF INDUSTRIAL CORP	10,978	0.03	100,000 UPCB FINANCE VII LTD 3.625% REGS 15/06/2029	97,509	0.23
3,316 GRAPHIC PACKAGING HOLDING CO	40,891	0.09	<i>Chile</i>	<i>108,551</i>	<i>0.25</i>
282 HENNESSY CAPITAL ACQUISITION CORP IV	2,674	0.01	100,000 CHILE 1.875% 27/05/2030	108,551	0.25
507 HESS CORP	22,864	0.05			
251 HOME DEPOT INC	55,517	0.13			
1,602 INTEL CORP	84,761	0.20			
1,881 JP MORGAN CHASE & CO	157,645	0.36			
195 KANSAS CITY SOUTHERN	25,850	0.06			
570 KIMBERLY-CLARK CORP	71,299	0.16			
177 LAM RESEARCH CORP	51,011	0.12			
1,738 MERCK AND CO INC	118,642	0.27			
983 MICRON TECHNOLOGY INC	45,433	0.10			
2,047 MICROSOFT CORP	366,717	0.85			

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Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>China</i>	337,333	0.78	<i>Germany</i>	1,154,088	2.67	
350,000	EXPORT IMPORT BANK OF CHINA 3.625% REGS 31/07/2024	337,333	0.78	100,000	ALLIANZ SE VAR PERPETUAL	109,830	0.25
	<i>Colombia</i>	415,445	0.96	200,000	ALLIANZ SE 3.875% PERPETUAL	167,163	0.40
200,000	BANCOLOMBIA SA VAR 18/10/2027	173,619	0.40	100,000	BASF SE 3.00% 07/02/2033	127,969	0.30
250,000	COLOMBIA 4.50% 28/01/2026	241,826	0.56	100,000	DEUTSCHE BANK AG 0.375% 18/01/2021	99,650	0.23
	<i>Czech Republic</i>	107,420	0.25	100,000	ENBW ENERGIE BADEN-WUERTEMBERG VAR 05/08/2079	96,966	0.22
100,000	CZECH REPUBLIC 3.875% 24/05/2022	107,420	0.25	100,000	FRESENIUS SE CO KGAA 4.00% REGS 01/02/2024	112,356	0.26
	<i>Denmark</i>	102,954	0.24	50,000	GERMANY BUND 2.25% 04/09/2021	51,709	0.12
100,000	NYKREDIT REALKREDIT AS VAR 17/11/2027	102,954	0.24	50,000	GERMANY BUND 4.75% 04/07/2034	86,682	0.20
	<i>Egypt</i>	173,459	0.40	100,000	GERMANY BUND 6.25% 04/01/2024	124,695	0.29
200,000	EGYPT 8.50% REGS 31/01/2047	173,459	0.40	50,000	GERMANY BUND 6.50% 04/07/2027	75,513	0.17
	<i>Finland</i>	102,708	0.24	50,000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	51,800	0.12
100,000	NORDEA MORTGAGE BANK PLC 4.00% 10/02/2021	102,708	0.24	50,000	THYSSENKRUPP AG 2.75% 08/03/2021	49,755	0.11
	<i>France</i>	2,574,040	5.93		<i>Guernsey</i>	113,001	0.26
200,000	ALTICE FRANCE SA 7.375% REGS 01/05/2026	185,193	0.43	100,000	AVIVA PLC VAR 05/07/2043	113,001	0.26
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 28/11/2023	109,794	0.25		<i>Hungary</i>	194,916	0.45
100,000	BNP PARIBAS SA 2.375% 17/02/2025	105,701	0.24	200,000	HUNGARY 5.375% 21/02/2023	194,916	0.45
200,000	BNP PARIBAS SA 3.80% REGS 10/01/2024	192,056	0.43		<i>Indonesia</i>	479,494	1.11
100,000	BPCE SA 4.625% 18/07/2023	111,015	0.26	200,000	INDONESIA 3.75% REGS 14/06/2028	227,488	0.53
100,000	BUREAU VERITAS REGISTRE INTL DE CLASSIFICA DE NAVIRES ET D'AERONEFS SA 1.125% 18/01/2027	96,874	0.22	250,000	INDONESIA 5.875% REGS 15/01/2024	252,006	0.58
100,000	CASINO GUICHARD PERRACHON SA VAR 07/03/2024	90,104	0.21		<i>Ireland</i>	216,774	0.50
100,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612)	102,795	0.24	100,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED COMPANY 4.625% 22/02/2027	114,727	0.26
100,000	ELECTRICITE DE FRANCE SA 6.25% 30/05/2028	146,348	0.34	100,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.375% REGS 01/02/2024	102,047	0.24
100,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR0013398229)	104,780	0.24		<i>Italy</i>	1,792,941	4.14
100,000	FAURECIA SA 3.125% 15/06/2026	97,778	0.23	100,000	INTESA SANPAOLO SPA 3.928% 15/09/2026	106,555	0.25
100,000	FRANCE OAT 3.25% 25/10/2021	105,081	0.24	200,000	INTESA SANPAOLO SPA 6.50% 24/02/2021	181,158	0.42
50,000	FRANCE OAT 5.50% 25/04/2029	75,694	0.17	50,000	ITALY BTP 4.75% 01/09/2021	52,828	0.12
100,000	FRANCE OAT 5.75% 25/10/2032	171,560	0.40	100,000	ITALY BTP 5.50% 01/09/2022	111,638	0.26
50,000	FRANCE OAT 6.00% 25/10/2025	67,532	0.16	300,000	ITALY BTP 5.75% 01/02/2033	444,654	1.03
150,000	FRANCE OAT 8.50% 25/04/2023	188,739	0.43	150,000	ITALY BTP 6.50% 01/11/2027	207,387	0.48
50,000	ORANGE SA 4.125% 14/09/2021	46,410	0.11	200,000	ITALY BTP 9.00% 01/11/2023	257,300	0.59
50,000	ORANGE SA 5.375% 13/01/2042	61,807	0.14	100,000	TELECOM ITALIA SPA 3.00% 30/09/2025	101,725	0.23
50,000	ORANGE SA 7.25% 10/11/2020	56,259	0.13	100,000	TELECOM ITALIA SPA 3.25% 16/01/2023	103,994	0.24
57,000	PERNOD RICARD SA 5.75% REGS 07/04/2021	52,716	0.12	100,000	UNICREDIT SPA 5.25% 30/04/2023	115,769	0.27
100,000	PEUGEOT SA 2.00% 20/03/2025	100,066	0.23	100,000	UNICREDIT SPA 6.95% 31/10/2022	109,933	0.25
100,000	QUATRIM SASU 5.875% REGS 15/01/2024	102,342	0.24		<i>Japan</i>	215,333	0.50
100,000	SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897485)	101,502	0.23	25,800,000	JAPAN JGBI 0.10% 10/03/2026	215,333	0.50
100,000	TOTAL SA VAR PERPETUAL EUR (ISIN XS1501167164)	101,894	0.24		<i>Kazakhstan</i>	262,934	0.61
				200,000	KAZAKHSTAN 6.50% REGS 21/07/2045	262,934	0.61
					<i>Luxembourg</i>	762,881	1.76
				200,000	ALTICE FINANCING SA 7.50% 144A 15/05/2026	186,751	0.43
				100,000	ALTICE FINCO S.A 4.75% REGS 15/01/2028	91,355	0.21
				100,000	ARCELORMITTAL SA 2.25% 17/01/2024	98,512	0.23

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
100,000 CNH INDUSTRIAL FINANCE EUROPE S A 1.875% 19/01/2026	99,403	0.23	150,000 PERU 7.35% 21/07/2025	169,863	0.40
100,000 EUROPEAN INVESTMENT BANK (EIB) 5.50% 15/04/2025	137,529	0.32	<i>Philippines</i>	269,083	0.62
100,000 SES S.A. VAR PERPETUAL	101,196	0.23	100,000 PHILIPPINES 10.625% 16/03/2025	124,347	0.29
50,000 TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	48,135	0.11	100,000 PHILIPPINES 9.50% 02/02/2030	144,736	0.33
<i>Mexico</i>	659,537	1.52	<i>Romania</i>	232,996	0.54
250,000 MEXICO 3.75% 11/01/2028	231,904	0.54	200,000 ROMANIA 6.125% REGS 22/01/2044	232,996	0.54
200,000 MEXICO 4.15% 28/03/2027	191,068	0.44	<i>Russia</i>	76,546	0.18
150,000 MEXICO 4.75% 08/03/2044	139,902	0.32	50,000 RUSSIA 12.75% REGS 24/06/2028	76,546	0.18
100,000 PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	96,663	0.22	<i>Slovenia</i>	130,282	0.30
<i>Netherlands</i>	1,855,477	4.29	100,000 SLOVENIA 5.125% 30/03/2026	130,282	0.30
100,000 ABN AMRO BANK NV 2.50% 29/11/2023	108,411	0.25	<i>Spain</i>	619,281	1.43
100,000 ABN AMRO BANK NV 4.25% 06/04/2021	103,512	0.24	100,000 CELLNEX TELECOM SA 2.375% 16/01/2024	104,072	0.24
100,000 ATF NETHERLANDS BV VAR PERPETUAL	99,087	0.23	100,000 SPAIN 5.40% 31/01/2023	114,902	0.27
100,000 BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 3.375% REGS 20/05/2021	100,608	0.23	50,000 SPAIN 5.75% 30/07/2032	80,332	0.19
100,000 CNH INDUSTRIAL NV 4.50% 15/08/2023	95,848	0.22	100,000 SPAIN 5.85% 31/01/2022	109,991	0.25
100,000 COOPERATIEVE RABOBANK UA 3.875% 08/02/2022	93,592	0.22	100,000 SPAIN 5.90% 30/07/2026	135,806	0.31
100,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.50% 08/04/2022	121,025	0.28	50,000 SPAIN 6.00% 31/01/2029	74,178	0.17
100,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	172,733	0.41	<i>Sri Lanka</i>	118,330	0.27
100,000 EDP FINANCE BV 2.375% 23/03/2023	105,785	0.24	200,000 SRI LANKA 6.85% REGS 03/11/2025	118,330	0.27
100,000 ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	105,954	0.24	<i>Sweden</i>	199,704	0.46
50,000 ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	64,805	0.15	100,000 TELIA COMPANY AB VAR 04/04/2078	101,854	0.23
100,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL	105,968	0.24	100,000 VOLVO CAR AB 2.125% 02/04/2024	97,850	0.23
50,000 INNOGY FINANCE BV 6.50% 10/08/2021	53,497	0.12	<i>Switzerland</i>	384,934	0.89
100,000 KONINKLIJKE KPN NV 5.625% 30/09/2024	120,906	0.28	100,000 CREDIT SUISSE GRP AG VAR 17/07/2025	101,996	0.24
100,000 NATURGY FINANCE BV VAR PERPETUAL EUR (ISIN XS1139494493)	102,598	0.24	200,000 UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL USD (ISIN CH0331455318)	181,187	0.42
100,000 NATURGY FINANCE BV 1.25% 19/04/2026	104,314	0.24	100,000 UBS INC VAR 12/02/2026	101,751	0.23
100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	97,827	0.23	<i>Turkey</i>	120,598	0.28
100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	99,007	0.23	100,000 TURKEY 11.875% 15/01/2030	120,598	0.28
<i>Nigeria</i>	165,599	0.38	<i>United Kingdom</i>	2,449,159	5.66
200,000 NIGERIA 7.143% REGS 23/02/2030	165,599	0.38	100,000 ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	100,201	0.23
<i>Oman</i>	165,641	0.38	100,000 BARCLAYS PLC VAR 07/02/2028	98,121	0.23
200,000 OMAN 5.375% REGS 08/03/2027	165,641	0.38	100,000 BARCLAYS PLC 3.25% 12/02/2027	116,846	0.27
<i>Panama</i>	47,411	0.11	100,000 BAT INTL FINANCE PLC 3.125% 06/03/2029	111,401	0.26
50,000 BANCO CREDITO DEL PERU PANAMA BRANCH VAR REGS 24/04/2027	47,411	0.11	100,000 HSBC BANK PLC 4.125% REGS 12/08/2020	89,400	0.21
<i>Peru</i>	313,989	0.73	200,000 HSBC HOLDINGS PLC VAR PERPETUAL EUR	189,094	0.44
100,000 BANCO INTERNATIONAL DEL PERU VAR REGS 19/03/2029	96,603	0.22	100,000 HSBC HOLDINGS PLC VAR 13/11/2026	111,773	0.26
50,000 BBVA BANCO CONTIENTAL VAR REGS 22/09/2029	47,523	0.11	50,000 HSBC HOLDINGS PLC 6.50% 20/05/2024	64,912	0.15
			50,000 IMPERIAL BRANDS FINANCE PLC 9.00% 17/02/2022	61,952	0.14
			100,000 LLOYDS BANK GR PLC 7.50% 15/04/2024	135,488	0.31
			100,000 NATIONWIDE BUILDING SOCIETY 3.25% 20/01/2028	126,340	0.29
			150,000 ROYAL BANK OF SCOTLAND GROUP PLC 6.00% 19/12/2023	149,209	0.34
			100,000 SANTANDER UK PLC 4.00% 13/03/2024	98,128	0.23

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Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
100,000 SKY PLC 2.25% 17/11/2025	109,965	0.25	1,350,000 USA T-BONDS 8.125% 15/08/2021	1,309,027	3.02
50,000 TESCO PLC 6.125% 24/02/2022	59,477	0.14	50,000 VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	52,454	0.12
50,000 UK GILT 4.00% 07/03/2022	58,784	0.14	53,000 VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	56,580	0.13
50,000 UK GILT 4.25% 07/06/2032	80,570	0.19	100,000 WELLS FARGO & CO 1.375% 26/10/2026	103,181	0.24
200,000 UK GILT 4.50% 07/09/2034	344,177	0.79	100,000 WELLS FARGO & CO 2.00% 28/07/2025	112,717	0.26
150,000 UK GILT 4.75% 07/12/2030	243,109	0.56			
100,000 VODAFONE GROUP PLC VAR 03/01/2079	100,212	0.23	Warrants, Rights	1,125,697	2.60
<i>United States of America</i>	<i>7,749,296</i>	<i>17.89</i>	<i>Ireland</i>	<i>1,049,003</i>	<i>2.42</i>
50,000 ANHEUSER BUSH COS LLC 4.90% 01/02/2046	54,198	0.13	16,562 AMUNDI PHYSICAL GOLD ETC	1,049,003	2.42
50,000 APPLE INC 3.00% 20/06/2027	49,781	0.11	<i>Spain</i>	<i>988</i>	<i>0.00</i>
100,000 AT&T INC 3.15% 04/09/2036	113,245	0.26	2,280 REPSOL S.A RGT 06/07/2020	988	0.00
50,000 BALL CORP 5.25% 01/07/2025	48,580	0.11	<i>United Kingdom</i>	<i>72,675</i>	<i>0.17</i>
120,000 BANK OF AMERICA CORP VAR 07/02/2030	123,772	0.29	22 UBS AG CERTIFICATE ETC	7,443	0.02
100,000 BANK OF AMERICA CORP 2.375% 19/06/2024	107,523	0.25	201 UBS AG LONDON CERTIFICATE	24,070	0.05
100,000 BANK OF AMERICA CORP 3.30% 11/01/2023	94,778	0.22	296 UBS ETC ON CMCI ALU USD	11,833	0.03
100,000 BANK OF AMERICA CORP 4.20% 26/08/2024	98,572	0.23	334 UBS ETC ON CMCI HEAT OIL USD ETC	14,081	0.03
100,000 BANK OF AMERICA CORP 6.11% 29/01/2037	125,057	0.29	381 UBS ETC ON COMCI CORN USD	15,248	0.04
100,000 BAT CAPITAL CORP 3.222% 15/08/2024	95,039	0.22	<i>United States of America</i>	<i>3,030</i>	<i>0.01</i>
50,000 BOOKING HOLDING INC 3.60% 01/06/2026	48,834	0.11	100 ACAMAR PARTNERS ACQUISITION CORP WARRANT 26/02/2026	110	0.00
100,000 CEMEX FINANCE LLC 4.625% REGS 15/06/2024	98,739	0.23	156 CRESCENT ACQUISITION CORP WARRANT ON CRSAU US 07/03/2024	208	0.00
150,000 CITIGROUP INC 3.75% 16/06/2024	147,422	0.34	1,038 GRAF INDUSTRIAL WARRANT ON GRAF INDUSTRIAL RG 31/12/2025	2,103	0.01
100,000 CITIGROUP INC 5.15% 21/05/2026	132,616	0.31	237 HENNESSY CAPITAL ACQUISITI-A WARRANT 01/10/2025	222	0.00
100,000 EXPEDIA GROUP INC 2.50% 03/06/2022	99,510	0.23	359 SCHULT SPL PUR ACQ WARRANT ON SCHULT SPL PUR ACQS 31/12/2023	387	0.00
50,000 EXPEDIA GROUP INC 4.50% 15/08/2024	46,076	0.11	Share/Units of UCITS/UCIS	2,737,765	6.32
200,000 FEDERAL HOME LOAN BANK SYSTEM 5.50% 15/07/2036	278,940	0.64	Share/Units in investment funds	2,737,765	6.32
250,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.125% 15/01/2030	346,989	0.80	<i>Luxembourg</i>	<i>2,737,765</i>	<i>6.32</i>
100,000 FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	103,976	0.24	1,758 AMUNDI FUNDS REAL ASSETS TARGET INCOME - Z USD QTI (D)	1,431,491	3.30
50,000 FRONTIER COMMUNICATIONS CORPORATION 0% 15/09/2022	15,359	0.04	402 AMUNDI INDEX SOLUTIONS SICAN MSCI PACIFIC EX JAPAN ETF	199,553	0.46
100,000 GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	92,953	0.21	1,152 AMUNDI INVESTMENT FUNDS EM MARKET EQ ENGAGEMENT - M (QD)	944,264	2.18
100,000 GOLDMAN SACHS GROUP INC. 1.625% 27/07/2026	104,509	0.24	463 AMUNDI S.F. EUR COMMODITIES I (ND)	162,457	0.38
100,000 GOLDMAN SACHS GROUP INC. 3.25% 01/02/2023	107,039	0.25	Derivative instruments	670,997	1.55
100,000 JPMORGAN CHASE & CO 2.625% 23/04/2021	102,213	0.24	Options	670,997	1.55
100,000 JPMORGAN CHASE & CO 2.875% 24/05/2028	118,128	0.27	<i>Germany</i>	<i>164,164</i>	<i>0.38</i>
100,000 JPMORGAN CHASE & CO 2.95% 01/10/2026	97,614	0.23	19 DJ EURO STOXX 50 EUR - 2,950 - 17.07.20 CALL	57,931	0.14
100,000 JPMORGAN CHASE & CO 3.125% 23/01/2025	96,965	0.22	26 DJ EURO STOXX 50 EUR - 3,150 - 18.09.20 PUT	38,142	0.09
100,000 LASMO (USA) INC 7.30% 15/11/2027	109,954	0.25	19 DJ EURO STOXX 50 EUR - 3,200 - 18.09.20 CALL	32,186	0.07
100,000 MORGAN STANLEY 3.125% 27/07/2026	97,930	0.23	71 EURO STOXX BANKS - 60 - 18.09.20 CALL	26,625	0.06
100,000 MORGAN STANLEY 4.875% 01/11/2022	96,849	0.22	64 EURO STOXX BANKS - 70 - 18.09.20 CALL	9,280	0.02
100,000 MORGAN STANLEY 5.375% 10/08/2020	100,588	0.23			
100,000 ORACLE CORP 3.125% 10/07/2025	114,519	0.26			
50,000 POST HOLDINGS INC 5.00% 144A 15/08/2026	44,629	0.10			
50,000 SPRINT CORPORATION 7.25% 15/09/2021	46,521	0.11			
100,000 SPRINT CORPORATION 7.625% 01/03/2026	105,284	0.24			
100,000 THERMO FISHER SCIENTIFIC INC 3.00% 15/04/2023	94,338	0.22			
150,000 T-MOBILE USA INC 6.00% 15/04/2024	136,391	0.31			
500,000 USA T-BONDS 5.00% 15/05/2037	729,881	1.69			
50,000 USA T-BONDS 6.375% 15/08/2027	62,909	0.15			
100,000 USA T-BONDS 7.50% 15/11/2024	117,033	0.27			
1,100,000 USA T-BONDS 7.625% 15/02/2025	1,310,084	3.02			

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Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Luxembourg</i>	221,240	0.51	<i>Italy</i>	-1,148	0.00
877,000 FX OPTION - CALL EUR / PUT USD - 1.1375 - 09.09.20	7,571	0.02	-5 CNH INDUSTRIAL N.V - 6.80 - 17.07.20 CALL	-335	0.00
2,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 33 INDEX - 525.00 - 16.09.20	25,401	0.06	-5 UNICREDIT SPA - 8.40 - 17.07.20 CALL	-813	0.00
800,000 SWAP OPTION - PAY 1.860% / REC EURIBOR 6M - 19.05.27	19,910	0.05	<i>Netherlands</i>	-304	0.00
450,000 SWAP OPTION - REC EURIBOR 6M / PAY 1.860% - 19.05.27	168,358	0.38	-3 ADYEN BV - 1,160.00 - 17.07.20 PUT	-304	0.00
<i>United States of America</i>	285,593	0.66	<i>United Kingdom</i>	-1,273	0.00
13 AGNICO EAGLE MINES USD - 60.00 - 15.01.21 CALL	10,128	0.02	-1 ANGLO AMERICAN PLC - 1,920.00 - 17.07.20 CALL	-544	0.00
33 ANGLOGOLD ASHANTI-SPON ADR - 27.00 - 16.10.20 CALL	15,102	0.03	-1 GLAXOSMITHKLINE PLC - 1,700.00 - 17.07.20 CALL	-215	0.00
34 BARRICK GOLD (US) - 28.00 - 15.01.21 CALL	9,536	0.02	-1 PRUDENTIAL PLC - 1,250.00 - 17.07.20 CALL	-393	0.00
107 GOLD FIELDS ADR - 9.00 - 16.10.20 CALL	15,814	0.04	-22 VODAFONE GROUP - 140.00 - 17.07.20 CALL	-121	0.00
8 NASDAQ 100 E-MINI - 10,000 - 18.09.20 CALL	78,208	0.18	<i>United States of America</i>	-184,667	-0.43
3 NASDAQ 100 E-MINI - 10,200 - 18.09.20 CALL	22,130	0.05	-1 AMAZON.COM INC - 2,500.00 - 17.07.20 PUT	-904	0.00
10 RUSSELL 2000 INDEX - 1,490 - 18.09.20 CALL	42,470	0.10	-2 CATERPILLAR INC - 125.00 - 17.07.20 CALL	-757	0.00
3 S&P 500 INDEX - 2,990 - 18.09.20 PUT	43,138	0.10	-8 COGNIZANT TECH SO-A - 52.50 - 17.07.20 PUT	-784	0.00
2 S&P 500 INDEX - 3,010 - 17.07.20 CALL	16,222	0.04	-6 INCYTE - 100.00 - 17.07.20 PUT	-1,336	0.00
3 S&P 500 INDEX - 3,200 - 18.09.20 CALL	20,834	0.05	-11 INTEL CORP - 67.50 - 17.07.20 CALL	-88	0.00
19 WHEATON PRECIOUS RG - 42.00 - 15.01.21 CALL	12,011	0.03	-2 JP MORGAN CHASE & CO - 100.00 - 17.07.20 PUT	-1,469	0.00
Short positions	-288,415	-0.67	-2 NASDAQ 100 E-MINI - 10,700 - 18.09.20 CALL	-8,013	-0.02
Derivative instruments	-288,415	-0.67	-24 PFIZER INC - 32.00 - 17.07.20 PUT	-1,603	0.00
Options	-288,415	-0.67	-4 QUALCOMM INC - 85.00 - 17.07.20 PUT	-374	0.00
<i>France</i>	-7,489	-0.02	-10 S&P 500 EMIN - 3,200 - 18.09.20 CALL	-34,501	-0.09
-3 BNP PARIBAS - 37.00 - 17.07.20 CALL	-282	0.00	-3 S&P 500 INDEX - 2,725 - 17.07.20 PUT	-1,937	0.00
-3 BOUYGUES - 29.00 - 17.07.20 CALL	-564	0.00	-3 S&P 500 INDEX - 2,870 - 18.09.20 PUT	-27,191	-0.06
-24 CREDIT AGRICOLE SA - 7.20 - 17.07.20 PUT	-288	0.00	-3 S&P 500 INDEX - 3,000 - 18.09.20 PUT	-34,136	-0.08
-17 ENGIE SA - 11.50 - 17.07.20 CALL	-391	0.00	-5 S&P 500 INDEX - 3,110 - 18.09.20 CALL	-50,260	-0.13
-4 IPSEN - 66.00 - 17.07.20 PUT	-244	0.00	-3 S&P 500 INDEX - 3,115 - 17.07.20 CALL	-12,081	-0.03
-24 PEUGEOT SA - 14.50 - 17.07.20 PUT	-1,872	-0.01	-8 SYCHRONY FINANCIAL - 23.00 - 17.07.20 PUT	-1,460	0.00
-2 SCHNEIDER ELECTRIC SA - 96.00 - 17.07.20 CALL	-956	0.00	-15 WEYERHAEUSER CO REIT - 21.00 - 17.07.20 PUT	-668	0.00
-14 THALES SA - 68.00 - 17.07.20 PUT	-1,932	-0.01	-19 WHEATON PRECIOUS RG - 39.00 - 15.01.21 PUT	-7,105	-0.02
-10 WORLDLINE - 70.00 - 17.07.20 PUT	-960	0.00	Total securities portfolio	38,993,719	90.05
<i>Germany</i>	-93,534	-0.22			
-4 ALLIANZ SE-NOM - 174.00 - 17.07.20 PUT	-1,452	0.00			
-5 CARL ZEISS MEDITEC - 86.00 - 17.07.20 PUT	-1,220	0.00			
-3 DEUTSCHE BOERSE AG - 148.00 - 17.07.20 PUT	-384	0.00			
-15 DEUTSCHE POST AG-NOM - 33.00 - 17.07.20 CALL	-930	0.00			
-19 DJ EURO STOXX 50 EUR - 2,700 - 17.07.20 PUT	-798	0.00			
-26 DJ EURO STOXX 50 EUR - 3,025 - 18.09.20 PUT	-28,548	-0.07			
-19 DJ EURO STOXX 50 EUR - 3,075 - 17.07.20 CALL	-37,867	-0.10			
-7 DJ EURO STOXX 50 EUR - 3,075 - 18.09.20 CALL	-18,942	-0.04			
-32 EURO STOXX BANKS - 75 - 18.09.20 CALL	-2,640	-0.01			
-2 LINDE PLC - 198.00 - 17.07.20 CALL	-360	0.00			
-7 PARTNERS GROUP HOLDING N - 780.00 - 17.07.20 PUT	-393	0.00			

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Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV
	EUR	
Long positions	112,139,803	89.19
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	57,867,077	46.03
Bonds	57,867,077	46.03
<i>Governments</i>	<i>57,867,077</i>	<i>46.03</i>
5,950,000 BELGIUM 3.75% 28/09/2020	6,011,790	4.78
4,300,000 BERLIN LAND 0.25% 15/07/2020	4,301,096	3.42
3,100,000 BERLIN LAND 1.50% 28/08/2020	3,109,734	2.47
6,450,000 BUNDESLANDER BUNDESREP.DEUTSCH 0.25% 01/10/2020	6,461,803	5.15
4,850,000 BUNDESLANDER BUNDESREP.DEUTSCH 1.50% 15/07/2020	4,853,443	3.86
1,250,000 BUNDESLANDER BUNDESREP.DEUTSCH 1.50% 29/01/2021	1,263,938	1.01
3,900,000 FRANCE OAT 0.25% 25/11/2020	3,912,539	3.11
1,100,000 FRANCE OAT 2.50% 25/10/2020	1,110,489	0.88
8,100,000 FREE HANSEATIC CITY OF BREMEN 0% 01/12/2020	8,117,658	6.47
2,000,000 FREE STATE OF BAVARIA 2.375% 08/09/2020	2,010,690	1.60
3,550,000 GERMANY BUND 0% 11/12/2020	3,560,366	2.83
200,000 LAND NORDRHEIN WESTFALEN 1.50% 15/12/2020	201,772	0.16
200,000 LAND THURINGEN 0.25% 21/12/2020	200,667	0.16
4,200,000 STATE OF HESSEN 2.75% 22/09/2020	4,230,849	3.36
6,000,000 STATE OF LOWER SAXONY 0.40% 10/07/2020	6,001,230	4.77
2,500,000 STATE OF SARRLAND 1.625% 09/11/2020	2,519,013	2.00
Money market instrument	54,272,726	43.16
Bonds	54,272,726	43.16
<i>Governments</i>	<i>54,272,726</i>	<i>43.16</i>
2,100,000 BELGIUM 0% 09/07/2020	2,100,237	1.67
3,750,000 BELGIUM 0% 10/09/2020	3,753,761	2.99
6,250,000 BELGIUM 0% 12/11/2020	6,261,994	4.98
1,550,000 FRANCE BTF 0% 01/07/2020	1,550,031	1.23
6,350,000 FRANCE BTF 0% 02/12/2020	6,364,891	5.06
5,850,000 FRANCE BTF 0% 04/11/2020	5,861,203	4.66
6,300,000 FRANCE BTF 0% 07/10/2020	6,309,324	5.02
7,250,000 FRANCE BTF 0% 12/08/2020	7,254,712	5.76
200,000 FRANCE BTF 0% 19/08/2020	200,138	0.16
100,000 FRANCE BTF 0% 21/10/2020	100,164	0.08
2,150,000 FRANCE BTF 0% 23/09/2020	2,152,623	1.71
2,200,000 FRANCE BTF 0% 26/08/2020	2,201,881	1.75
5,250,000 GERMANY BUBILLS 0% 05/08/2020	5,252,835	4.18
450,000 NETHERLANDS 0% 28/08/2020	450,432	0.36
4,450,000 NETHERLANDS 0% 29/10/2020	4,458,500	3.55
Total securities portfolio	112,139,803	89.19

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/20

Quantity		Market Value	% of NAV
		USD	
Long positions		473,082,593	94.95
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>		473,082,593	94.95
Bonds		473,082,593	94.95
<i>United States of America</i>		473,082,593	94.95
144,600,000	USA T-BONDS 0% 15/02/2024 USD (ISIN US912820L473)	143,402,539	28.78
141,000,000	USA T-BONDS 0% 15/02/2024 USD (ISIN US912833LQ14)	139,567,976	28.01
1,000	USA T-BONDS 2.00% 30/04/2024	1,068	0.00
118,601,000	USA T-BONDS 2.125% 29/02/2024	126,893,807	25.47
1,000	USA T-BONDS 2.125% 31/03/2024	1,071	0.00
57,901,000	USA T-BONDS 2.75% 15/02/2024	63,216,132	12.69
Total securities portfolio		473,082,593	94.95

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/20

Quantity		Market Value	% of NAV
		USD	
Long positions		61,855,122	97.42
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>		61,855,122	97.42
Bonds		61,855,122	97.42
<i>United States of America</i>		61,855,122	97.42
19,000,000	USA T-BONDS 0% 15/08/2024 USD (ISIN US912820P847)	18,808,516	29.63
19,000,000	USA T-BONDS 0% 15/08/2024 USD (ISIN US912833LS79)	18,743,204	29.52
14,300,000	USA T-BONDS 1.875% 31/08/2024	15,271,954	24.05
1,000	USA T-BONDS 2.125% 30/09/2024	1,079	0.00
1,000	USA T-BONDS 2.25% 31/10/2024	1,086	0.00
8,301,000	USA T-BONDS 2.375% 15/08/2024	9,029,283	14.22
Total securities portfolio		61,855,122	97.42

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Diversified Short-Term Bond		Amundi S.F. - Emerging Markets Bond 2024	
		30/06/2020 EUR	30/06/2019 EUR	30/06/2020 EUR	30/06/2019 EUR
Assets					
Securities at cost		1,350,016,185	1,795,246,562	167,254,258	219,143,104
Net unrealised gains/(losses) on securities		-26,264,255	9,101,547	-8,246,630	3,872,700
Investments in securities at market value	2	1,323,751,930	1,804,348,109	159,007,628	223,015,804
Upfront premium Options contracts purchased at market value	2, 12	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 12	-	387,600	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	1,293,682	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 13	-	-	-	-
Receivables on reverse repurchase agreements	2	-	7,188,700	-	-
Cash at bank and brokers		20,405,431	9,504,206	8,974,621	11,958,403
Interest receivable		11,264,504	19,065,802	2,898,309	3,354,590
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		1,268,681	7,636,799	-	-
Receivables resulting from sales of securities		11,158,022	1,055,081	-	-
Formation expenses, net		-	-	-	-
Other receivables		6,898	1,608	1,603	-
Total Assets		1,367,855,466	1,850,481,587	170,882,161	238,328,797
Liabilities					
Bank overdraft		9,827,770	23,140,424	-	-
Upfront premium Options contracts written at market value	2, 12	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	2,539,394	-	160,159	34,257
Net unrealised loss on financial futures contracts	2, 8	3,295,416	3,196,182	-	-
Net unrealised loss on swaps contracts	2, 13	659,632	103,527	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		5,879,740	5,024,753	-	-
Payables resulting from purchases of securities		5,987,119	21,422,411	2,715,577	-
Accrued expenses		2,779,400	3,402,218	1,289,146	1,479,437
Other payables		27,140	744,685	-	185
Total Liabilities		30,995,611	57,034,200	4,164,882	1,513,879
Net Assets		1,336,859,855	1,793,447,387	166,717,279	236,814,918

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Emerging Markets Bond 2025		Amundi S.F. - Euro Curve 1-3year	
		30/06/2020 EUR	30/06/2019 EUR	30/06/2020 EUR	30/06/2019 EUR
Assets					
Securities at cost		270,205,351	-	26,197,174	60,060,540
Net unrealised gains/(losses) on securities		-19,407,619	-	-128,321	-42,726
Investments in securities at market value	2	250,797,732	-	26,068,853	60,017,814
Upfront premium Options contracts purchased at market value	2, 12	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 13	-	-	-	-
Receivables on reverse repurchase agreements	2	-	-	-	-
Cash at bank and brokers		17,075,882	-	1,874,507	1,470,573
Interest receivable		4,704,381	-	178,148	629,675
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	5	-	46,984
Receivables resulting from sales of securities		-	-	1,161,819	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	1,747
Total Assets		272,577,995	5	29,283,327	62,166,793
Liabilities					
Bank overdraft		-	-	35	35
Upfront premium Options contracts written at market value	2, 12	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	190,984	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	15,260	46,080
Net unrealised loss on swaps contracts	2, 13	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	20,275	149,124
Payables resulting from purchases of securities		2,734,193	-	318,083	-
Accrued expenses		841,651	-	104,950	255,169
Other payables		-	-	-	-
Total Liabilities		3,766,828	-	458,603	450,408
Net Assets		268,811,167	5	28,824,724	61,716,385

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Euro Curve 3-5year		Amundi S.F. - Euro Curve 5-7year	
		30/06/2020 EUR	30/06/2019 EUR	30/06/2020 EUR	30/06/2019 EUR
Assets					
Securities at cost		67,390,290	94,607,446	8,479,544	9,186,554
Net unrealised gains/(losses) on securities		12,336	1,168,900	-31,872	208,398
Investments in securities at market value	2	67,402,626	95,776,346	8,447,672	9,394,952
Upfront premium Options contracts purchased at market value	2, 12	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	28,770	-
Net unrealised gain on swaps contracts	2, 13	2,373	-	395	-
Receivables on reverse repurchase agreements	2	-	-	-	-
Cash at bank and brokers		532,141	218,837	962,342	118,407
Interest receivable		565,618	1,417,565	78,364	54,653
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		18,918	93,998	2,618	79,656
Receivables resulting from sales of securities		223,637	-	21,504	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
Total Assets		68,745,313	97,506,746	9,541,665	9,647,668
Liabilities					
Bank overdraft		-	5	-	1
Upfront premium Options contracts written at market value	2, 12	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	47,790	53,720	-	12,790
Net unrealised loss on swaps contracts	2, 13	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		231,097	116,181	22,135	998
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		225,498	320,296	21,040	30,192
Other payables		2,599	-	433	-
Total Liabilities		506,984	490,202	43,608	43,981
Net Assets		68,238,329	97,016,544	9,498,057	9,603,687

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Euro Curve 7-10year		Amundi S.F. - Euro Curve 10+year	
		30/06/2020 EUR	30/06/2019 EUR	30/06/2020 EUR	30/06/2019 EUR
Assets					
Securities at cost		111,626,388	157,362,823	89,325,015	165,888,167
Net unrealised gains/(losses) on securities		496,197	7,170,946	1,288,349	9,072,052
Investments in securities at market value	2	112,122,585	164,533,769	90,613,364	174,960,219
Upfront premium Options contracts purchased at market value	2, 12	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	72,710	-	639,310	56,900
Net unrealised gain on swaps contracts	2, 13	4,350	-	3,823	-
Receivables on reverse repurchase agreements	2	-	-	-	-
Cash at bank and brokers		12,649,190	257,525	779,664	2,242,107
Interest receivable		582,936	892,310	319,710	1,967,315
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		24,927	970,524	21,262	286,621
Receivables resulting from sales of securities		1,299,523	-	503,713	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
Total Assets		126,756,221	166,654,128	92,880,846	179,513,162
Liabilities					
Bank overdraft		-	978,982	104,697	-
Upfront premium Options contracts written at market value	2, 12	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	31,680	-	-
Net unrealised loss on swaps contracts	2, 13	-	-	-	-
Dividends payable		-	4	-	-
Payables resulting from redemptions		62,433	25,369	275,943	48,091
Payables resulting from purchases of securities		-	-	-	2,961,786
Accrued expenses		278,379	411,971	193,026	256,046
Other payables		4,764	-	4,187	-
Total Liabilities		345,576	1,448,006	577,853	3,265,923
Net Assets		126,410,645	165,206,122	92,302,993	176,247,239

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Global High Yield Opportunities 2025		Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021	
		30/06/2020 EUR	30/06/2019 EUR	30/06/2020 EUR	30/06/2019 EUR
Assets					
Securities at cost		671,404,553	-	29,564,207	37,380,487
Net unrealised gains/(losses) on securities		-74,277,506	-	-1,069,727	-1,110,514
Investments in securities at market value	2	597,127,047	-	28,494,480	36,269,973
Upfront premium Options contracts purchased at market value	2, 12	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 13	-	-	-	664
Receivables on reverse repurchase agreements	2	-	-	-	-
Cash at bank and brokers		36,004,655	-	571,582	3,070,840
Interest receivable		9,752,803	-	331,687	554,243
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	1,202	-
Total Assets		642,884,505	-	29,398,951	39,895,720
Liabilities					
Bank overdraft		-	-	-	-
Upfront premium Options contracts written at market value	2, 12	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	3,292,001	-	14,396	7,484
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 13	193,958	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		5,296,219	-	-	-
Accrued expenses		2,206,604	-	474,176	544,135
Other payables		-	-	-	94
Total Liabilities		10,988,782	-	488,572	551,713
Net Assets		631,895,723	-	28,910,379	39,344,007

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - European Equity Market Plus		Amundi S.F. - European Equity Optimal Volatility	
		30/06/2020 EUR	30/06/2019 EUR	30/06/2020 EUR	30/06/2019 EUR
Assets					
Securities at cost		94,819,000	105,960,522	67,582,781	84,694,763
Net unrealised gains/(losses) on securities		1,183,455	9,859,050	48,960	2,832,818
Investments in securities at market value	2	96,002,455	115,819,572	67,631,741	87,527,581
Upfront premium Options contracts purchased at market value	2, 12	-	-	5,706,388	3,426,822
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	80,577	51,534	468,165	-
Net unrealised gain on swaps contracts	2, 13	-	-	-	-
Receivables on reverse repurchase agreements	2	-	-	-	-
Cash at bank and brokers		2,788,041	2,335,924	14,403,712	20,049,293
Interest receivable		-	864	-	320
Dividends receivable		116,964	261,320	132,192	84,586
Receivables resulting from subscriptions		69,586	539,608	1,412	51,493
Receivables resulting from sales of securities		-	-	2,009,033	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
Total Assets		99,057,623	119,008,822	90,352,643	111,140,095
Liabilities					
Bank overdraft		469,229	1,888,951	177,113	792,942
Upfront premium Options contracts written at market value	2, 12	-	-	6,796,771	2,610,716
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	3,177,600
Net unrealised loss on swaps contracts	2, 13	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		48,859	41,749	992,512	112,662
Payables resulting from purchases of securities		-	169,231	-	-
Accrued expenses		142,399	280,677	375,295	446,581
Other payables		-	-	4,320	-
Total Liabilities		660,487	2,380,608	8,346,011	7,140,501
Net Assets		98,397,136	116,628,214	82,006,632	103,999,594

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - European Research		Amundi S.F. - Absolute Return Multi-Strategy Control	
		30/06/2020 EUR	30/06/2019 EUR	30/06/2020 EUR	30/06/2019 EUR
Assets					
Securities at cost		185,668,251	290,864,305	124,802,355	141,281,036
Net unrealised gains/(losses) on securities		-7,058,981	9,742,077	-124,131	647,138
Investments in securities at market value	2	178,609,270	300,606,382	124,678,224	141,928,174
Upfront premium Options contracts purchased at market value	2, 12	-	-	4,565,622	2,122,712
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	257,478
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 13	-	-	-	-
Receivables on reverse repurchase agreements	2	-	-	-	-
Cash at bank and brokers		2,606,403	1,752,967	16,820,581	14,765,753
Interest receivable		-	107	490,295	569,228
Dividends receivable		167,917	194,559	187	22,112
Receivables resulting from subscriptions		16,152	1,099,158	-	167,890
Receivables resulting from sales of securities		-	-	208,905	432,513
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	34
Total Assets		181,399,742	303,653,173	146,763,814	160,265,894
Liabilities					
Bank overdraft		-	-	335,898	158,180
Upfront premium Options contracts written at market value	2, 12	-	-	3,073,144	1,033,225
Net unrealised loss on futures-style options contracts	2, 12	-	-	57,771	255
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	223,191	-
Net unrealised loss on financial futures contracts	2, 8	53,970	9,415	404,942	349,849
Net unrealised loss on swaps contracts	2, 13	-	-	1,489,950	244,487
Dividends payable		-	-	-	-
Payables resulting from redemptions		91,821	111,017	-	2,411
Payables resulting from purchases of securities		-	1,690,284	944,890	4,636,877
Accrued expenses		599,602	1,558,461	343,114	319,423
Other payables		-	-	90,345	7,082
Total Liabilities		745,393	3,369,177	6,963,245	6,751,789
Net Assets		180,654,349	300,283,996	139,800,569	153,514,105

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Saving Box I		Amundi S.F. - Saving Box II	
		30/06/2020 EUR	30/06/2019 EUR	30/06/2020 EUR	30/06/2019 EUR
Assets					
Securities at cost		38,489,339	73,674,201	82,370,973	155,590,639
Net unrealised gains/(losses) on securities		-1,232,920	-940,094	-2,119,674	-1,655,764
Investments in securities at market value	2	37,256,419	72,734,107	80,251,299	153,934,875
Upfront premium Options contracts purchased at market value	2, 12	110,396	58,813	221,027	123,313
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	42,305	63,028	52,041	125,830
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 13	-	-	-	-
Receivables on reverse repurchase agreements	2	-	-	-	-
Cash at bank and brokers		2,015,514	2,962,118	8,006,222	11,745,868
Interest receivable		152,101	190,194	257,218	382,261
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		161,446	1,030,951	-	1,608,454
Formation expenses, net		-	-	-	-
Other receivables		35,498	8,705	78,362	16,772
Total Assets		39,773,679	77,047,916	88,866,169	167,937,373
Liabilities					
Bank overdraft		2,558	742	24,921	4,891
Upfront premium Options contracts written at market value	2, 12	159,424	32,542	331,703	71,833
Net unrealised loss on futures-style options contracts	2, 12	6,680	300	11,920	780
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	104,556	256,855	164,183	342,467
Net unrealised loss on swaps contracts	2, 13	943,436	100,101	1,240,166	249,145
Dividends payable		-	-	-	-
Payables resulting from redemptions		103,639	457,209	414,111	515,167
Payables resulting from purchases of securities		101,784	3,259,092	-	5,101,771
Accrued expenses		132,840	203,235	222,753	324,013
Other payables		49,380	21,523	101,477	28,383
Total Liabilities		1,604,297	4,331,599	2,511,234	6,638,450
Net Assets		38,169,382	72,716,317	86,354,935	161,298,923

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Saving Box III		Amundi S.F. - Amundi Target Trend 2024	
		30/06/2020 EUR	30/06/2019 EUR	30/06/2020 EUR	30/06/2019 EUR
Assets					
Securities at cost		35,309,363	56,481,569	21,583,942	30,332,888
Net unrealised gains/(losses) on securities		-1,305,918	-577,881	434,574	902,302
Investments in securities at market value	2	34,003,445	55,903,688	22,018,516	31,235,190
Upfront premium Options contracts purchased at market value	2, 12	85,215	41,898	-	-
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	40,678	67,436	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 13	-	-	-	-
Receivables on reverse repurchase agreements	2	-	-	-	-
Cash at bank and brokers		1,580,704	4,171,882	1,669,788	949,443
Interest receivable		140,920	163,907	-	61
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	870,051	-	-
Formation expenses, net		-	-	-	-
Other receivables		27,636	7,169	1,002	544
Total Assets		35,878,598	61,226,031	23,689,306	32,185,238
Liabilities					
Bank overdraft		18,093	3,248	26,165	90,773
Upfront premium Options contracts written at market value	2, 12	119,845	24,668	-	-
Net unrealised loss on futures-style options contracts	2, 12	6,480	240	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	79,334	108,381	33,672	-
Net unrealised loss on swaps contracts	2, 13	450,050	78,713	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		113,068	334,431	32,758	14,610
Payables resulting from purchases of securities		-	3,029,648	72,509	-
Accrued expenses		108,034	125,436	74,303	90,028
Other payables		25,657	10,057	-	-
Total Liabilities		920,561	3,714,822	239,407	195,411
Net Assets		34,958,037	57,511,209	23,449,899	31,989,827

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Equity Plan 60		Amundi S.F. - Diversified Target Income 11/2021	
		30/06/2020 EUR	30/06/2019 EUR	30/06/2020 EUR	30/06/2019 EUR
Assets					
Securities at cost		43,432,435	74,919,536	33,257,894	36,764,785
Net unrealised gains/(losses) on securities		1,950,655	3,654,293	-74,979	187,344
Investments in securities at market value	2	45,383,090	78,573,829	33,182,915	36,952,129
Upfront premium Options contracts purchased at market value	2, 12	-	193,943	586,727	416,762
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	45,686	-	32,864
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 13	-	-	-	-
Receivables on reverse repurchase agreements	2	-	-	-	-
Cash at bank and brokers		1,118,747	1,933,806	3,201,639	4,404,075
Interest receivable		138,144	264,389	340,989	337,726
Dividends receivable		15,388	19,279	7,161	7,057
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		3,285	1,673	-	198,872
Formation expenses, net		-	-	-	-
Other receivables		-	6,148	23,998	5,978
Total Assets		46,658,654	81,038,753	37,343,429	42,355,463
Liabilities					
Bank overdraft		10,099	488	423	-
Upfront premium Options contracts written at market value	2, 12	-	38,576	216,279	94,894
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	3,258
Net unrealised loss on forward foreign exchange contracts	2, 9	87,148	-	7,800	-
Net unrealised loss on financial futures contracts	2, 8	60,327	1,310	3,876	17,110
Net unrealised loss on swaps contracts	2, 13	-	-	26,922	49,013
Dividends payable		-	-	-	-
Payables resulting from redemptions		194,866	274,885	-	103,729
Payables resulting from purchases of securities		1,597	-	152,113	396,685
Accrued expenses		276,210	409,269	124,046	121,622
Other payables		-	-	2,958	-
Total Liabilities		630,247	724,528	534,417	786,311
Net Assets		46,028,407	80,314,225	36,809,012	41,569,152

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Diversified Target Income 11/2022		Amundi S.F. - EUR Commodities	
		30/06/2020 EUR	30/06/2019 EUR	30/06/2020 EUR	30/06/2019 EUR
Assets					
Securities at cost		38,771,742	43,035,985	112,444,274	154,006,897
Net unrealised gains/(losses) on securities		-160,605	-47,982	-304,471	-269,667
Investments in securities at market value	2	38,611,137	42,988,003	112,139,803	153,737,230
Upfront premium Options contracts purchased at market value	2, 12	670,997	483,039	-	-
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	31,772	82,127	-
Net unrealised gain on financial futures contracts	2, 8	11,918	-	-	-
Net unrealised gain on swaps contracts	2, 13	-	-	1,086,410	6,696,759
Receivables on reverse repurchase agreements	2	-	-	-	-
Cash at bank and brokers		4,204,407	4,715,658	12,153,106	32,954,929
Interest receivable		425,649	431,833	510,332	354,047
Dividends receivable		10,629	8,258	-	-
Receivables resulting from subscriptions		-	-	111,884	52,355
Receivables resulting from sales of securities		-	231,513	-	-
Formation expenses, net		-	-	-	-
Other receivables		27,804	6,841	-	-
Total Assets		43,962,541	48,896,917	126,083,662	193,795,320
Liabilities					
Bank overdraft		564	109,367	-	4,320,000
Upfront premium Options contracts written at market value	2, 12	288,415	107,377	-	-
Net unrealised loss on futures-style options contracts	2, 12	-	3,844	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	29,800	-	-	231,148
Net unrealised loss on financial futures contracts	2, 8	-	46,253	-	-
Net unrealised loss on swaps contracts	2, 13	20,392	60,391	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	98,083	336,281
Payables resulting from purchases of securities		164,440	464,579	-	5,022,767
Accrued expenses		153,944	140,388	244,345	335,942
Other payables		3,346	4,948	4,242	8,438
Total Liabilities		660,901	937,147	346,670	10,254,576
Net Assets		43,301,640	47,959,770	125,736,992	183,540,744

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803		Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809	
		30/06/2020 USD	30/06/2019 USD	30/06/2020 USD	30/06/2019 USD
Assets					
Securities at cost		430,355,668	463,462,263	56,131,397	60,563,140
Net unrealised gains/(losses) on securities		42,726,925	26,493,205	5,723,725	3,313,056
Investments in securities at market value	2	473,082,593	489,955,468	61,855,122	63,876,196
Upfront premium Options contracts purchased at market value	2, 12	-	288,030	-	36,330
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	78,305	1,034,758	8,227	149,310
Net unrealised gain on swaps contracts	2, 13	-	-	-	-
Receivables on reverse repurchase agreements	2	-	-	-	-
Cash at bank and brokers		25,539,014	32,067,093	1,691,412	1,729,294
Interest receivable		1,430,450	478,235	162,558	48,947
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	25,539	68,447
Other receivables		-	-	-	-
Total Assets		500,130,362	523,823,584	63,742,858	65,908,524
Liabilities					
Bank overdraft		-	-	-	-
Upfront premium Options contracts written at market value	2, 12	-	50,439	-	6,352
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	92,962	-	10,951
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 13	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		32,932	93,544	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		1,877,697	1,956,365	251,154	247,808
Other payables		-	-	-	-
Total Liabilities		1,910,629	2,193,310	251,154	265,111
Net Assets		498,219,733	521,630,274	63,491,704	65,643,413

The accompanying notes form an integral part of these financial statements

	Note	Combined	
		30/06/2020 EUR	30/06/2019 EUR
Assets			
Securities at cost		4,103,139,072	4,464,501,337
Net unrealised gains/(losses) on securities		-93,255,046	79,324,663
Investments in securities at market value	2	4,009,884,026	4,543,826,000
Upfront premium Options contracts purchased at market value	2, 12	11,946,372	7,152,129
Net unrealised gain on futures-style options contracts	2, 12	-	387,600
Net unrealised gain on forward foreign exchange contracts	2, 9	217,151	3,950,141
Net unrealised gain on financial futures contracts	2, 8	1,378,494	1,148,188
Net unrealised gain on swaps contracts	2, 13	1,097,351	6,697,423
Receivables on reverse repurchase agreements	2	-	7,188,700
Cash at bank and brokers		194,643,489	186,578,251
Interest receivable		34,550,443	35,299,728
Dividends receivable		450,438	597,171
Receivables resulting from subscriptions		1,535,440	11,025,091
Receivables resulting from sales of securities		16,750,887	5,429,108
Formation expenses, net		22,739	60,105
Other receivables		204,003	55,546
Total Assets		4,272,680,833	4,809,395,181
Liabilities			
Bank overdraft		10,997,565	31,489,029
Upfront premium Options contracts written at market value	2, 12	10,985,581	4,063,700
Net unrealised loss on futures-style options contracts	2, 12	82,851	8,677
Net unrealised loss on forward foreign exchange contracts	2, 9	6,544,873	364,137
Net unrealised loss on financial futures contracts	2, 8	4,263,326	7,649,692
Net unrealised loss on swaps contracts	2, 13	5,024,506	885,377
Dividends payable		-	4
Payables resulting from redemptions		8,610,661	7,743,134
Payables resulting from purchases of securities		18,488,524	60,886,441
Accrued expenses		13,106,177	14,086,767
Other payables		320,848	825,568
Total Liabilities		78,424,912	128,002,526
Net Assets		4,194,255,921	4,681,392,655

The accompanying notes form an integral part of these financial statements

Amundi S.F. - Diversified Short-Term Bond

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	1,336,879,855	1,638,415,646	1,918,128,339
Class A Non - Distributing				
Number of units		43,493.03	47,421.84	54,534.62
Net asset value per unit	EUR	48.37	50.08	48.84
Class E Distributing Quarterly				
Number of units		1,009.03	1,005.19	-
Net asset value per unit	EUR	4.853	5.044	-
Class E Non - Distributing				
Number of units		206,523,362.22	215,167,207.61	362,160,601.95
Net asset value per unit	EUR	4.894	5.068	4.942
Net asset value per unit	USD	5.497	5.689	5.650
Class H Distributing Quarterly				
Number of units		138,783.11	190,268.85	5.00
Net asset value per unit	EUR	971.94	1,009.67	991.64
Class H Non - Distributing				
Number of units		157,708.72	311,406.07	98,807.48
Net asset value per unit	EUR	990.11	1,023.92	995.71
Class I Non - Distributing				
Number of units		33,794.70	34,222.70	27,756.31
Net asset value per unit	EUR	975.16	1,008.08	979.50

Amundi S.F. - Emerging Markets Bond 2024

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	166,717,279	209,027,930	-
Class A Hedge Non - Distributing				
Number of units		361,481.18	367,613.99	-
Net asset value per unit	CZK	1,058.02	1,094.66	-
Class E Distributing Annually				
Number of units		30,160,005.87	35,543,606.68	-
Net asset value per unit	EUR	5.052	5.435	-

Amundi S.F. - Emerging Markets Bond 2025

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	268,811,167	306,317,199	-
Class E Distributing Annually				
Number of units		54,852,521.89	59,263,194.86	-
Net asset value per unit	EUR	4.901	5.169	-

The accompanying notes form an integral part of these financial statements

Amundi S.F. - Euro Curve 1-3year

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	28,824,724	53,271,610	647,260,918
Class A Distributing Annually				
Number of units		7,473.86	8,244.89	10,505.28
Net asset value per unit	EUR	466.57	472.37	473.04
Class A Non - Distributing				
Number of units		24,844.39	31,679.78	68,262.99
Net asset value per unit	EUR	60.81	61.57	61.66
Class E Non - Distributing				
Number of units		1,395,247.50	1,969,735.47	58,726,651.34
Net asset value per unit	EUR	5.717	5.792	5.808
Class F Non - Distributing				
Number of units		1,336,543.62	1,453,376.05	1,186,490.92
Net asset value per unit	EUR	5.446	5.528	5.565
Class H Distributing Annually				
Number of units		83.96	83.96	85.96
Net asset value per unit	EUR	1,025.68	1,037.64	1,037.59
Class H Non - Distributing				
Number of units		4,970.48	14,313.47	175,027.48
Net asset value per unit	EUR	1,171.34	1,184.92	1,185.01
Class I Non - Distributing				
Number of units		2,415.35	9,840.37	74,847.01
Net asset value per unit	EUR	1,098.80	1,110.27	1,107.49
Class R Distributing Annually				
Number of units		100.00	100.00	100.00
Net asset value per unit	EUR	49.10	49.63	49.54
Class R Non - Distributing				
Number of units		101.00	101.00	100.00
Net asset value per unit	EUR	49.16	49.69	49.59

Amundi S.F. - Euro Curve 3-5year

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	68,238,329	76,730,672	214,613,894
Class A Distributing Annually				
Number of units		58,828.59	64,876.19	124,409.04
Net asset value per unit	EUR	66.44	66.57	65.63
Class A Non - Distributing				
Number of units		38,727.14	37,489.42	77,416.99
Net asset value per unit	EUR	69.86	70.00	69.01
Class E Non - Distributing				
Number of units		6,433,567.51	7,213,824.50	19,191,211.66
Net asset value per unit	EUR	6.630	6.660	6.596

The accompanying notes form an integral part of these financial statements

Amundi S.F. - Euro Curve 3-5year

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Class F Non - Distributing				
Number of units		1,315,639.24	1,488,684.84	2,038,754.47
Net asset value per unit	EUR	6.263	6.308	6.282
Class H Non - Distributing				
Number of units		5,554.95	5,872.98	34,772.67
Net asset value per unit	EUR	1,407.93	1,410.48	1,389.62
Class I Non - Distributing				
Number of units		2,050.56	2,920.60	4,118.67
Net asset value per unit	EUR	1,335.09	1,336.25	1,314.17
Class R Non - Distributing				
Number of units		3,360.40	3,360.40	161,268.84
Net asset value per unit	EUR	50.24	50.31	49.48

Amundi S.F. - Euro Curve 5-7year

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	9,498,057	8,415,029	9,743,972
Class E Distributing Quarterly Target				
Number of units		345,635.38	481,206.58	537,894.43
Net asset value per unit	EUR	5.465	5.459	5.333
Class E Non - Distributing				
Number of units		198,997.93	212,337.59	1,044,588.85
Net asset value per unit	EUR	6.804	6.782	6.576
Class H Non - Distributing				
Number of units		4,405.70	3,080.05	4.21
Net asset value per unit	EUR	1,419.79	1,411.66	1,362.24

Amundi S.F. - Euro Curve 7-10year

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	126,410,645	129,932,211	210,527,064
Class A Distributing				
Number of units		1,325.60	561.00	546.00
Net asset value per unit	EUR	76.88	75.51	71.19
Class A Distributing Annually				
Number of units		198,318.93	201,406.28	202,096.38
Net asset value per unit	EUR	81.15	79.70	75.24
Class A Non - Distributing				
Number of units		158,851.96	182,521.28	435,815.62
Net asset value per unit	EUR	92.50	90.85	85.60
Class C Non - Distributing				
Number of units		77.01	60.57	84.57
Net asset value per unit	EUR	73.96	73.11	69.77

The accompanying notes form an integral part of these financial statements

Amundi S.F. - Euro Curve 7-10year

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Class E Distributing Quarterly Target				
Number of units		269,237.60	306,650.15	383,827.59
Net asset value per unit	EUR	5.986	5.897	5.600
Class E Non - Distributing				
Number of units		3,033,067.80	2,918,187.50	11,557,298.38
Net asset value per unit	EUR	8.768	8.631	8.169
Class F Non - Distributing				
Number of units		415,063.97	487,683.05	538,074.07
Net asset value per unit	EUR	8.087	7.982	7.598
Class H Non - Distributing				
Number of units		27,228.99	28,748.46	20,269.87
Net asset value per unit	EUR	1,851.78	1,818.25	1,712.29
Class I Non - Distributing				
Number of units		7,908.25	8,476.16	14,439.26
Net asset value per unit	EUR	1,693.19	1,660.96	1,561.17
Class R Distributing				
Number of units		100.44	100.44	100.20
Net asset value per unit	EUR	53.96	52.94	49.86
Class R Non - Distributing				
Number of units		2,475.00	100.00	1,409.34
Net asset value per unit	EUR	54.57	53.54	50.21

Amundi S.F. - Euro Curve 10+year

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	92,302,993	75,855,037	116,694,794
Class A Distributing Annually				
Number of units		3,942.79	3,395.79	3,813.76
Net asset value per unit	EUR	112.41	107.54	93.16
Class E Distributing Quarterly Target				
Number of units		165,015.10	217,621.02	369,920.04
Net asset value per unit	EUR	7.176	6.884	6.080
Class E Non - Distributing				
Number of units		149,465.99	122,471.52	9,170,139.38
Net asset value per unit	EUR	10.555	10.086	8.781
Class F Non - Distributing				
Number of units		149,550.71	147,252.12	171,560.56
Net asset value per unit	EUR	9.739	9.332	8.167
Class H Non - Distributing				
Number of units		28,459.36	30,639.51	16,386.05
Net asset value per unit	EUR	2,377.70	2,266.22	1,962.42

The accompanying notes form an integral part of these financial statements

Amundi S.F. - Euro Curve 10+year

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Class I Non - Distributing				
Number of units		8,824.07	902.91	6.00
Net asset value per unit	EUR	2,263.54	2,155.57	1,862.85

Amundi S.F. - Global High Yield Opportunities 2025

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	631,895,723	728,553,084	-
Class B Distributing Annually				
Number of units		65,346,993.85	66,481,795.79	-
Net asset value per unit	EUR	4.442	5.003	-
Class E Distributing Annually				
Number of units		10,390,263.40	10,878,605.67	-
Net asset value per unit	EUR	4.450	5.005	-
Class B Hedge Distributing Annually				
Number of units		66,035,957.79	67,220,211.33	-
Net asset value per unit	EUR	4.473	5.081	-

Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	28,910,379	33,575,799	44,385,918
Class E Distributing Annually				
Number of units		5,444,996.33	6,184,383.81	8,755,651.62
Net asset value per unit	EUR	5.310	5.429	5.069

Amundi S.F. - European Equity Market Plus

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	98,397,136	118,949,274	149,842,566
Class A Non - Distributing				
Number of units		107,168.07	116,710.69	124,191.45
Net asset value per unit	CHF	117.49	138.17	113.02
Net asset value per unit	EUR	110.40	127.11	100.29
Class E Non - Distributing				
Number of units		837,478.95	857,731.03	11,069,631.40
Net asset value per unit	EUR	12.116	13.961	11.030
Class H Non - Distributing				
Number of units		34,181.92	35,823.10	7,540.40
Net asset value per unit	EUR	2,235.50	2,571.91	2,026.43
Class I Non - Distributing				
Number of units		5.00	5.00	5.00
Net asset value per unit	EUR	991.01	1,139.16	895.94

The accompanying notes form an integral part of these financial statements

Amundi S.F. - European Equity Optimal Volatility

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	82,006,632	92,948,448	-
Class A Non - Distributing				
Number of units		1,567,836.71	1,697,779.88	-
Net asset value per unit	EUR	39.53	40.88	-
Net asset value per unit	USD	44.40	45.89	-
Class C Non - Distributing				
Number of units		6,680.67	7,644.24	-
Net asset value per unit	EUR	41.40	43.03	-
Net asset value per unit	USD	46.50	48.30	-
Class E Non - Distributing				
Number of units		4,200,513.77	4,761,096.96	-
Net asset value per unit	EUR	3.949	4.084	-
Class F Non - Distributing				
Number of units		610,319.20	685,614.91	-
Net asset value per unit	EUR	4.173	4.332	-
Class G Non - Distributing				
Number of units		6,515.16	6,385.97	-
Net asset value per unit	EUR	4.11	4.27	-
Class H Non - Distributing				
Number of units		716.30	914.41	-
Net asset value per unit	EUR	814.27	839.12	-
Class I Non - Distributing				
Number of units		5.00	5.00	-
Net asset value per unit	EUR	825.25	849.20	-
Net asset value per unit	USD	926.88	953.22	-
Class R Non - Distributing				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	43.08	44.37	-

Amundi S.F. - European Research

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	180,654,349	256,084,152	-
Class A Non - Distributing				
Number of units		2,020,055.34	1,861,880.61	-
Net asset value per unit	EUR	5.89	6.91	-
Net asset value per unit	USD	6.62	7.76	-
Class B Non - Distributing				
Number of units		6,319.12	6,319.12	-
Net asset value per unit	EUR	4.60	5.42	-
Net asset value per unit	USD	5.17	6.09	-
Class C Non - Distributing				
Number of units		67,420.18	64,408.47	-
Net asset value per unit	EUR	4.20	4.95	-

The accompanying notes form an integral part of these financial statements

Amundi S.F. - European Research

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Class E Non - Distributing				
Number of units		4,978,842.11	5,225,927.64	-
Net asset value per unit	EUR	6.089	7.141	-
Class F Non - Distributing				
Number of units		937,595.20	1,032,979.95	-
Net asset value per unit	EUR	5.138	6.048	-
Class G Non - Distributing				
Number of units		10,813.13	22,746.75	-
Net asset value per unit	EUR	4.327	5.087	-
Class H Non - Distributing				
Number of units		96,959.52	124,265.55	-
Net asset value per unit	EUR	1,282.55	1,498.78	-
Class I Non - Distributing				
Number of units		1,249,961.01	1,553,451.34	-
Net asset value per unit	EUR	7.12	8.31	-
Net asset value per unit	USD	8.00	9.33	-
Class R Non - Distributing				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	45.38	53.00	-
Class U Non - Distributing				
Number of units		-	240.35	-
Net asset value per unit	EUR	-	50.51	-
Net asset value per unit	USD	-	56.69	-

Amundi S.F. - Absolute Return Multi-Strategy Control

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	139,800,569	150,083,124	164,203,098
Class A Non - Distributing				
Number of units		102.21	102.21	331.88
Net asset value per unit	EUR	48.59	49.84	48.43
Class E Non - Distributing				
Number of units		19,195.47	21,859.11	5,575,655.47
Net asset value per unit	EUR	4.852	4.977	4.840
Class H Non - Distributing				
Number of units		141,589.86	148,489.86	140,203.72
Net asset value per unit	EUR	986.64	1,009.93	978.55
Class R Non - Distributing				
Number of units		100.00	100.00	100.00
Net asset value per unit	EUR	48.87	50.05	48.53

The accompanying notes form an integral part of these financial statements

Amundi S.F. - Saving Box I

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	38,169,382	49,399,117	93,644,386
Class E Non - Distributing				
Number of units		968,869.76	1,123,422.20	2,417,763.39
Net asset value per unit	EUR	4.764	5.035	4.901
Class U Non - Distributing				
Number of units		707,157.62	871,749.90	1,673,250.13
Net asset value per unit	EUR	47.45	50.18	48.88

Amundi S.F. - Saving Box II

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	86,354,935	113,739,861	196,340,205
Class E Non - Distributing				
Number of units		3,702,010.60	4,446,583.70	7,370,022.79
Net asset value per unit	EUR	4.828	5.012	4.897
Class U Non - Distributing				
Number of units		1,421,236.61	1,827,778.10	3,275,932.20
Net asset value per unit	EUR	48.19	50.04	48.92

Amundi S.F. - Saving Box III

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	34,958,037	45,362,665	69,746,741
Class E Non - Distributing				
Number of units		716,436.05	863,042.52	1,439,202.59
Net asset value per unit	EUR	4.830	5.033	4.885
Class F Non - Distributing				
Number of units		6,533,384.97	8,162,554.81	12,851,110.36
Net asset value per unit	EUR	4.821	5.025	4.880

Amundi S.F. - Amundi Target Trend 2024

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	23,449,899	30,219,742	32,974,633
Class A Distributing Annually				
Number of units		80,166.00	86,122.00	95,199.00
Net asset value per unit	EUR	46.86	50.29	46.44
Class W Distributing Annually				
Number of units		420,539.00	515,054.28	614,992.57
Net asset value per unit	EUR	46.83	50.26	46.43

The accompanying notes form an integral part of these financial statements

Amundi S.F. - Equity Plan 60

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	46,028,407	64,675,532	107,148,134
Class E Non - Distributing				
Number of units		8,526,156.90	11,240,258.83	21,086,843.46
Net asset value per unit	EUR	5.398	5.754	5.081

Amundi S.F. - Diversified Target Income 11/2021

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	36,809,012	39,498,670	41,347,304
Class U Distributing Annually				
Number of units		794,735.32	829,369.89	921,892.46
Net asset value per unit	EUR	46.32	47.62	44.85

Amundi S.F. - Diversified Target Income 11/2022

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	43,301,640	46,193,710	46,520,490
Class W Distributing Annually				
Number of units		927,630.06	963,516.45	1,029,427.05
Net asset value per unit	EUR	46.68	47.94	45.19

Amundi S.F. - EUR Commodities

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	125,736,992	186,257,422	189,362,301
Class A Non - Distributing				
Number of units		1,473,764.05	1,611,658.84	1,781,461.76
Net asset value per unit	EUR	18.19	22.74	22.03
Class A Hedge Non - Distributing				
Number of units		5,078.13	5,248.26	5,248.26
Net asset value per unit	CHF	24.24	30.36	29.53
Class A Hedge Non - Distributing				
Number of units		174,781.20	115,035.18	148,034.49
Net asset value per unit	USD	25.45	31.50	29.67
Class B Hedge Non - Distributing				
Number of units		1,237.44	2,044.52	4,498.86
Net asset value per unit	USD	23.81	29.70	28.38
Class C Non - Distributing				
Number of units		18,137.51	20,169.61	24,747.91
Net asset value per unit	EUR	10.56	13.27	12.98
Class C Hedge Non - Distributing				
Number of units		12,597.96	14,264.59	16,412.03
Net asset value per unit	USD	28.47	35.41	33.65

The accompanying notes form an integral part of these financial statements

Amundi S.F. - EUR Commodities

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Class E Non - Distributing				
Number of units		3,681,999.48	4,041,722.26	5,303,778.29
Net asset value per unit	EUR	1.630	2.039	1.975
Class F Non - Distributing				
Number of units		2,738,807.50	2,916,893.40	3,424,166.15
Net asset value per unit	EUR	1.475	1.852	1.807
Class H Distributing Annually				
Number of units		11.00	11.00	313.00
Net asset value per unit	EUR	478.28	596.68	575.31
Class H Non - Distributing				
Number of units		6,470.56	10,442.23	13,891.62
Net asset value per unit	EUR	346.58	432.44	416.96
Class H Hedge Non - Distributing				
Number of units		847.24	759.31	4,122.00
Net asset value per unit	USD	762.98	942.91	884.21
Class I Distributing Annually				
Number of units		4,670.00	4,670.00	5,270.00
Net asset value per unit	EUR	332.43	414.39	398.80
Class I Non - Distributing				
Number of units		208,304.37	241,959.02	234,242.22
Net asset value per unit	EUR	355.51	443.17	426.50
Class I Hedge Non - Distributing				
Number of units		10,783.72	26,899.63	29,255.75
Net asset value per unit	USD	580.09	715.56	669.51
Class R Non - Distributing				
Number of units		4,614.44	4,614.44	3,016.70
Net asset value per unit	EUR	36.91	46.05	44.40
Class R Hedge Non - Distributing				
Number of units		3,529.49	3,529.49	3,619.28
Net asset value per unit	USD	33.98	41.98	39.34

Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Total Net Assets	USD	498,219,733	514,235,878	500,661,498
Class W1 Non - Distributing				
Number of units		4,563,590.00	4,750,030.00	5,081,380.00
Net asset value per unit	USD	109.17	108.26	98.53

The accompanying notes form an integral part of these financial statements

Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Total Net Assets	USD	63,491,704	64,985,063	61,366,163
Class W1 Non - Distributing				
Number of units		573,360.00	596,150.00	618,740.00
Net asset value per unit	USD	110.74	109.01	99.18

The accompanying notes form an integral part of these financial statements

1 INTRODUCTION

Amundi S.F. (the "Fund") is organised as a *Fonds Commun de Placement* (FCP) with several separate Sub-Funds (individually the "Sub-Fund" and collectively the "Sub-Funds"). The Fund is an Undertaking for Collective Investment in Transferable Securities (UCITS) created 06 June 2003 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 29 June 2018 and published in the Recueil Electronique des Sociétés et Associations ("RESA") on 16 July 2018.

The Fund is an unincorporated co-proprietorship of its securities and other assets, managed by Amundi Luxembourg S.A. (the "Management Company") a company organised in the form of a public limited company ("société anonyme") under chapter 15 of the Law of 17 December 2010 as amended, wholly owned subsidiary of Amundi Asset Management S.A.S, registered with the Trade and Companies Register under number B 57.255 and having its registered office in Luxembourg. It was incorporated on 20 December 1996 for an unlimited period of time. Its Articles of Incorporation are published in the Mémorial on 28 January 1997 and have been amended for the last time on 1 January 2018.

The assets of the different Sub-Funds are separately invested in accordance with their respective investment policies and objectives. All Sub-Funds are denominated in EUR or in USD (the "Base Currency") and all assets and liabilities of each Sub-Fund are valued in the Base Currency of such Sub-Fund.

The unitholders are allowed to subscribe in Euros, US dollars and in Swiss francs or such other freely convertible currency upon a decision of the Board of Directors of the Management Company. Net Asset Value ("NAV") per unit in currency different to the euro represents the daily conversion of the NAV per unit in euro.

As of January 27, 2020, Société Générale Bank & Trust's name has been changed into Société Générale Luxembourg.

As at 30 June 2020, 24 Sub-Funds were active as detailed below:

Bond Sub-Funds

Amundi S.F. - Diversified Short-Term Bond
 Amundi S.F. - Emerging Markets Bond 2024
 Amundi S.F. - Emerging Markets Bond 2025
 Amundi S.F. - Euro Curve 1-3year
 Amundi S.F. - Euro Curve 3-5year
 Amundi S.F. - Euro Curve 5-7year
 Amundi S.F. - Euro Curve 7-10year
 Amundi S.F. - Euro Curve 10+year
 Amundi S.F. - Global High Yield Opportunities 2025
 Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021

Equity Sub-Funds

Amundi S.F. - European Equity Market Plus
 Amundi S.F. - European Equity Optimal Volatility
 Amundi S.F. - European Research

Absolute Return Sub-Funds

Amundi S.F. - Absolute Return Multi-Strategy Control
 Amundi S.F. - Saving Box I
 Amundi S.F. - Saving Box II
 Amundi S.F. - Saving Box III

Multi-Asset Sub-Funds

Amundi S.F. - Amundi Target Trend 2024
 Amundi S.F. - Equity Plan 60
 Amundi S.F. - Diversified Target Income 11/2021
 Amundi S.F. - Diversified Target Income 11/2022

Commodities Sub-Funds

Amundi S.F. - EUR Commodities

Capital Guaranteed Sub-Funds

Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803
 Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809

Detailed Units Classes active as at 30 June 2020 are listed in the "Statement of Unit Statistics" and description of Units Classes are disclosed in the latest prospectus.

2 PRINCIPAL ACCOUNTING CONVENTIONS

■ PRESENTATION OF FINANCIAL STATEMENTS

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

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

Valuation of investments and other investments

The following pricing policy applies:

- **Valuation of investments** - Investments which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available price at 6.00 p.m. Luxembourg time of the relevant Valuation Day except for the Amundi S.F.- Equity Plan 60 Sub-Fund where the investments are valued at the last available prices at 10.00 p.m. Luxembourg time.
 In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.
- **Open-ended and closed-ended UCIs** - Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the Management Company. Units or shares of a closed-ended UCI are valued at their last available market value.

- **Forward foreign exchange contracts** - Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the period until their maturity. Net unrealised gain and loss on forward foreign exchange contracts are recorded in the "Statement of Net Assets". The Fund also offers Hedged Unit Classes. All gain/(loss) on forward foreign exchange contracts used for Hedged Unit Classes are allocated solely to the relevant Unit Class.
- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts. Net unrealised 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 option contracts with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.
The asset or liability is adjusted daily to reflect the current market value of the options contracts.
Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of Investments"). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.
If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the Management Company with prudence and in good faith.
If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised 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 cash-flows, 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 prudently and in good faith pursuant to procedures established by the Board of Directors of the Management Company.
Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Board of Directors of the Management Company.
- **Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds' net assets which are in another currency are converted in euros at the exchange rates prevailing at period end. The combined financial statements are presented for information purposes only.
At period-end, the value of investments made by Sub-Funds in other Sub-Funds of the same umbrella amounts to EUR 39,972,908 representing 0.95% of the Combined Net Assets and therefore the total Combined Net Assets at period ended without cross Sub-Fund investment would amount to EUR 4,154,283,013.
- **Securities Lending** - Sub-Funds may lend securities in their portfolios to a borrower. To guarantee this transaction, the Sub-Fund receives collateral. Securities on loan are delivered to a third party broker and these assets continue to be valued as part of the portfolio of the Sub-Fund. Upon termination of a loan, the Sub-Fund is required to return to the borrower the collateral received. Loans can be terminated by the parties at any time.

3 EXCHANGE RATES USED AS OF 30 JUNE 2020

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 30 June 2020. Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 30 June 2020 are as follows:

1 EUR =		1 EUR =	
1.63130	AUD	1,350.98100	KRW
6.16700	BRL	25.95260	MXN
1.52975	CAD	4.81265	MYR
1.06425	CHF	10.83500	NOK
921.65690	CLP	1.74470	NZD
7.93815	CNH	55.96095	PHP
7.94525	CNY	4.44280	PLN
4,199.77260	COP	4.83975	RON
26.64250	CZK	80.02940	RUB
1.95583	DEM	4.21290	SAR
7.45315	DKK	10.46400	SEK
0.90900	GBP	1.56685	SGD
8.70495	HKD	34.71375	THB
354.44000	HUF	7.69890	TRY
16,044.20900	IDR	33.13800	TWD
3.88715	ILS	1.12315	USD
84.80200	INR	19.51475	ZAR
121.17105	JPY		

4 MANAGEMENT, INVESTMENT MANAGEMENT AND DISTRIBUTION FEES

The management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0.25% to 2.25% p.a. depending on the relevant Sub-Fund and unit class.

For Class X Units, the management fees are charged and collected by the Management Company directly from the Unitholder and will not be charged to the Sub-Funds or reflected in the Net Asset Value.

The management fee rates effectively applied as at 30 June 2020 are as follows:

Sub-Fund	Class A	Class B	Class C	Class E	Class F	Class G	Class H	Class I	Class P	Class R	Class U	Class W	Class W1
Amundi S.F. - Diversified Short-Term Bond	0.60%	*	*	0.60%	*	*	0.35%	0.30%	*	*	*	*	*
Amundi S.F. - Emerging Markets Bond 2024	1.00%	*	*	1.00%	*	*	*	*	*	*	*	*	*
Amundi S.F. - Emerging Markets Bond 2025	*	*	*	1.00%	*	*	*	*	*	*	*	*	*
Amundi S.F. - Euro Curve 1-3year	0.60%	*	*	0.75%	1.10%	*	0.45%	0.25%	*	0.30%	*	*	*
Amundi S.F. - Euro Curve 3-5year	0.60%	*	*	1.05%	1.60%	*	0.55%	0.40%	*	0.40%	*	*	*
Amundi S.F. - Euro Curve 5-7year	*	*	*	1.05%	*	*	0.55%	*	*	*	*	*	*
Amundi S.F. - Euro Curve 7-10year	0.60%	*	0.90%	1.05%	1.60%	*	0.55%	0.40%	*	0.40%	*	*	*
Amundi S.F. - Euro Curve 10+year	0.60%	*	*	1.05%	1.60%	*	0.55%	0.40%	*	*	*	*	*
Amundi S.F. - Global High Yield Opportunities 2025	*	1.20%	*	1.00%	*	*	*	*	*	*	*	*	*
Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021	*	*	*	1.00%	*	*	*	*	*	*	*	*	*
Amundi S.F. - European Equity Market Plus	0.50%	*	*	0.65%	*	*	0.35%	0.25%	*	*	*	*	*
Amundi S.F. - European Equity Optimal Volatility	1.50%	1.50%	1.50%	1.50%	2.25%	1.50%	0.80%	0.60%	*	0.75%	*	*	*
Amundi S.F. - European Research	1.50%	1.50%	1.50%	1.50%	2.25%	1.50%	0.80%	0.65%	*	0.75%	1.50%	*	*
Amundi S.F. - Absolute Return Multi-Strategy Control	0.90%	*	*	0.90%	*	*	0.50%	*	*	0.60%	*	*	*
Amundi S.F. - Saving Box I	*	*	*	0.50%	*	*	*	*	*	*	0.60%	*	*
Amundi S.F. - Saving Box II	*	*	*	0.45%	*	*	*	*	*	*	0.50%	*	*
Amundi S.F. - Saving Box III	*	*	*	0.45%	0.50%	*	*	*	*	*	*	*	*
Amundi S.F. - Amundi Target Trend 2024	1.00%	*	*	*	*	*	*	*	*	*	*	1.00%	*
Amundi S.F. - Equity Plan 60	*	*	*	1.70%	*	*	*	*	*	*	*	*	*
Amundi S.F. - Diversified Target Income 11/2021	*	*	*	*	*	*	*	*	*	*	1.00%	*	*
Amundi S.F. - Diversified Target Income 11/2022	*	*	*	*	*	*	*	*	*	*	*	1.00%	*
Amundi S.F. - EUR Commodities	1.00%	1.00%	1.00%	1.00%	1.75%	*	0.55%	0.40%	*	0.55%	*	*	*
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803	*	*	*	*	*	*	*	*	*	*	*	*	0.26%
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809	*	*	*	*	*	*	*	*	*	*	*	*	0.26%

*Not launched and/or applicable

The distribution fee, when applicable, is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0.00% to max 1.50% p.a, depending on the relevant unit class.

The distribution fee rates effectively applied as at 30 June 2020 are as follows:

Sub-Fund	Class A	Class B	Class C	Class E	Class F	Class G	Class H	Class I	Class K	Class P	Class R	Class U	Class W	Class W1
Amundi S.F. - Diversified Short-Term Bond	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Emerging Markets Bond 2024	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Emerging Markets Bond 2025	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Euro Curve 1-3year	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Euro Curve 3-5year	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Euro Curve 5-7year	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Euro Curve 7-10year	*	*	1.00%	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Euro Curve 10+year	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Global High Yield Opportunities 2025	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - European Equity Market Plus	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - European Equity Optimal Volatility	*	1.00%	1.00%	*	*	0.50%	*	*	*	*	*	*	*	*
Amundi S.F. - European Research	*	1.00%	1.00%	*	*	0.50%	*	*	*	*	*	1.00%	*	*
Amundi S.F. - Absolute Return Multi-Strategy Control	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Saving Box I	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Saving Box II	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Saving Box III	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Amundi Target Trend 2024	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Equity Plan 60	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Diversified Target Income 11/2021	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Diversified Target Income 11/2022	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - EUR Commodities	*	1.50%	1.00%	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803	*	*	*	*	*	*	*	*	*	*	*	*	*	0.38%
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809	*	*	*	*	*	*	*	*	*	*	*	*	*	0.38%

*Not launched and/or applicable

Both management fee and distribution fee are calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the Sub-Fund and unit class and are payable monthly in arrears.

The Investment Managers are paid by the Management Company out of the management fee payable to it in accordance with the Management Regulations of the Fund.

5 PERFORMANCE FEE

The Management Company may earn a performance fee for certain Classes of Units within certain Sub-Funds where the Net Asset Value per Unit of the Class outperforms its benchmark or performance hurdle during its performance period as reported in the prospectus.

The performance period is a calendar year ending except for High Yield & Emerging Markets Bond Opportunities 2021, Saving Box I, Saving Box II and Saving Box III Sub-Funds where the performance period is from the Launch Date until the Maturity Date.

The performance fee, set up at a maximum rate of 25% (where applicable and depending on the Unit Class), is calculated by reference to the increase in the Class's assets over and above the increase in the benchmark or performance hurdle as adjusted for subscriptions into and redemptions out of the relevant Classes of Units during the Performance Period. The calculation is as follows:

- 1) where the benchmark or performance returns are positive, the Management Company earns a performance fee equal to the percentage listed in Appendix I of the Prospectus of the outperformance the relevant Classes of Units achieved over its respective benchmark subject, where applicable, to the High Watermark Principle (as defined below) during the Performance Period.
- 2) where the Sub-Fund's benchmark or performance hurdle declines over the Performance Period, the Management Company earns a performance fee equal to the percentage listed in Appendix I of the Prospectus of the positive performance that the relevant Classes of Units achieved subject, where applicable, to the High Watermark Principle during the Performance Period.
- 3) where a Class performance exceeds the High Watermark and the benchmark or performance hurdle, but the excess performance against the High Watermark is less than the excess performance against benchmark or performance hurdle, then the performance fee is calculated by reference to the portion of the excess performance over the High Watermark and not the benchmark or performance hurdle.

As defined in the prospectus, the High Watermark principle establishes a Net Asset Value per Unit below which performance fees is not paid.

It is set at the Net Asset Value per Unit of the relevant Classes at which the last performance fee was paid or, if no performance fee has ever been paid on that Class, at the Net Asset Value per Unit at which the Class was launched or, where a performance fee is introduced to that Class for the first time, at the Net Asset Value per Unit of the Class on the Business Day immediately preceding the date of introduction of the performance fee on that Class.

The benchmarks or performance hurdles are calculated gross of management and other fees and charges based on a Total Return index unless otherwise specified. In respect of the Class F Units (other than Bond Sub-Funds), the performance calculation is performed on a "Price Index", i.e., the calculation of the performance of the benchmark or performance hurdle is net of dividends.

In respect of the Class X Units, performance fee, if any, are charged and collected by the Management Company directly from the Unitholders and are not, therefore, reflected in the Net Asset Value.

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

The Depositary and Paying Agent, the Administrator and the Registrar and Transfer Agent receive out of the assets of the relevant Sub-Fund, a fee for their services as detailed below.

- **Depositary and Paying Agent:** The fee is a percentage of portfolio value at each month end of each Sub-Fund. It ranges from 0.003% to 1.50% 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 monthly 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 monthly in arrears.
- **Registrar and Transfer Agent:** The main components of the compensation for the services provided are the number of the existing active Unit Classes, the number of clients' accounts and the number of transactions processed.

7 TAXATION OF THE FUND - TAXE D'ABONNEMENT

In accordance with the legislation currently prevailing in Luxembourg, the Fund is not subject to any taxes on income or capital gains. The Fund is subject to a subscription tax *Taxe d'abonnement*, which amounts to an annual rate of 0.05% based on the Net Asset Value of each Sub-Fund at the end of each calendar quarter, calculated and paid quarterly. However, this tax is reduced to 0.01% for Net Asset Value related to units classes only aimed at eligible institutional investors and for Sub-Funds whose sole object is collective investment in money market instruments and in deposits with credit institutions.

Pursuant to Article 175 (a) of the amended law of 17 December 2010, the net asset invested in UCIs already subject to *Taxe d'abonnement* is exempted from this tax. Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the countries of origin.

8 OPEN POSITIONS ON FUTURES CONTRACTS

As at 30 June 2020, certain Sub-Funds had the following positions on futures contracts.

■ Amundi S.F. - Diversified Short-Term Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-2,333	EURO BOBL	09-2020	EUR	-1,446,600.00
-324	EURO BUND	09-2020	EUR	-845,260.00
-4,091	EURO SCHATZ	09-2020	EUR	-323,865.00
-42	US 10 YR NOTE FUTURE	09-2020	USD	-20,213.98
-544	US 2 YR NOTE FUTURE	09-2020	USD	-66,207.30
-1,047	US 5 YR NOTE FUTURE	09-2020	USD	-593,269.59
Total :				-3,295,415.87

■ Amundi S.F. - Euro Curve 1-3year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-63	EURO BOBL	09-2020	EUR	-30,360.00
34	EURO BUND	09-2020	EUR	27,240.00
-37	EURO SCHATZ	09-2020	EUR	-2,770.00
-12	EURO-OAT FUTURES	09-2020	EUR	-18,720.00
17	SHORT EURO BTP	09-2020	EUR	9,350.00
Total :				-15,260.00

■ Amundi S.F. - Euro Curve 3-5year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
69	EURO BOBL	09-2020	EUR	35,020.00
-24	EURO BUND	09-2020	EUR	-6,610.00
5	EURO BUXL	09-2020	EUR	20,720.00
23	EURO SCHATZ	09-2020	EUR	2,500.00
-18	EURO-BTP FUTURE	09-2020	EUR	-48,660.00
-43	EURO-OAT FUTURES	09-2020	EUR	-90,360.00
72	SHORT EURO BTP	09-2020	EUR	39,600.00
Total :				-47,790.00

■ Amundi S.F. - Euro Curve 5-7year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
7	EURO BOBL	09-2020	EUR	3,740.00
-2	EURO BUND	09-2020	EUR	-1,360.00
-9	EURO SCHATZ	09-2020	EUR	-720.00
7	EURO-BTP FUTURE	09-2020	EUR	26,010.00
2	SHORT EURO BTP	09-2020	EUR	1,100.00
Total :				28,770.00

■ Amundi S.F. - Euro Curve 7-10year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
52	EURO BOBL	09-2020	EUR	24,960.00
5	EURO BUND	09-2020	EUR	2,090.00
-7	EURO BUXL	09-2020	EUR	-9,340.00
22	EURO-BTP FUTURE	09-2020	EUR	49,650.00
42	EURO-OAT FUTURES	09-2020	EUR	-8,400.00
25	SHORT EURO BTP	09-2020	EUR	13,750.00
Total :				72,710.00

■ Amundi S.F. - Euro Curve 10+year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
2	EURO BOBL	09-2020	EUR	960.00
-59	EURO BUND	09-2020	EUR	-32,250.00
6	EURO BUXL	09-2020	EUR	20,000.00
-45	EURO SCHATZ	09-2020	EUR	-3,600.00
152	EURO-BTP FUTURE	09-2020	EUR	560,180.00
44	EURO-OAT FUTURES	09-2020	EUR	79,170.00
27	SHORT EURO BTP	09-2020	EUR	14,850.00
Total :				639,310.00

■ Amundi S.F. - European Equity Market Plus

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
55	EURO STOXX 50	09-2020	EUR	65,165.00
18	FTSE 100 INDEX	09-2020	GBP	19,790.98
12	SWISS MKT INDEX FUT	09-2020	CHF	-4,378.67
Total :				80,577.31

■ Amundi S.F. - European Equity Optimal Volatility

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-3,320	MSCI EUROPE	09-2020	EUR	468,165.00
Total :				468,165.00

■ Amundi S.F. - European Research

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
202	STOXX EUROP 600 FUT	09-2020	EUR	-53,970.00
Total :				-53,970.00

■ Amundi S.F. - Absolute Return Multi-Strategy Control

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
2	ALLIANZ SE SSDF	12-2022	EUR	-3,940.00
2	AMSTERDAM INDEX	07-2020	EUR	1,866.00
33	AUST 3YR BOND FUT	09-2020	AUD	844.99
16	AXA	12-2022	EUR	-7,360.00
11	BAYER DIVIDENDS	12-2022	EUR	3,300.00
8	BAYERIS MOTOREN AG	12-2022	EUR	-7,360.00
6	CAC 40	07-2020	EUR	3,018.00
37	CAN 10YR BOND FUT	09-2020	CAD	24,932.18
-2	DAX INDEX	09-2020	EUR	-23,775.00
8	DJ STOXX 600 AUTO .	09-2020	EUR	1,640.00
-35	DJ STOXX 600 TELECOM	09-2020	EUR	-8,750.00
5	DOW JONES MINI	09-2020	USD	1,914.26
-7	EMINI RUSSELL 2000	09-2020	USD	-4,378.31
-5	EMINI S&P REESTATE	09-2020	USD	4,730.00
-1	E-MINI XAI INDUSTRIA	09-2020	USD	738.99
-1	E-MINI XAK TECHNO	09-2020	USD	-1,571.47
-3	E-MINI XAU UTILITIES	09-2020	USD	5,689.36

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
28	ENI SPA	12-2022	EUR	-11,620.00
-94	EURO BOBL	09-2020	EUR	-52,000.00
-58	EURO BUND	09-2020	EUR	-129,420.00
-15	EURO BUXL	09-2020	EUR	-87,660.00
257	EURO SCHATZ	09-2020	EUR	27,380.00
5	EURO STOXX 50	09-2020	EUR	-1,050.00
-14	EURO STOXX 50 DIV	12-2024	EUR	-9,940.00
32	EURO STOXX 50 DIV	12-2023	EUR	-19,580.00
-38	EURO STOXX 50 DIV	12-2021	EUR	55,520.00
-31	EURO-BTP FUTURE	09-2020	EUR	-96,460.00
-35	EURO-OAT FUTURES	09-2020	EUR	-100,100.00
-6	FTSE CHINA A50	07-2020	USD	-750.12
11	FTSE DIVIDEND FUTURE	12-2021	GBP	-16,820.68
25	FTSE 100 INDEX	09-2020	GBP	31,710.67
-5	FTSE/JSE TOP 40	09-2020	ZAR	-6,130.15
2	FTSE/MIB IDX FUT	09-2020	EUR	6,650.00
1	HANG SENG INDEX	07-2020	HKD	-430.79
2	HSCEI FUTURES	07-2020	HKD	-1,183.23
-6	IBEX 35 INDEX FUTURE	07-2020	EUR	-6,770.00
36	ING GROEP NV	12-2022	EUR	-12,780.00
5	KL COMPOSITE IDX	07-2020	MYR	-420.77
3	KOSPI 200 INDEX	09-2020	KRW	-6,550.80
-13	LONG GILT	09-2020	GBP	-6,611.66
3	MDAX INDEX FUT	09-2020	EUR	8,865.00
8	MEXICAN BOLSA IDX	09-2020	MXN	-231.19
14	MINI MSCI EMG MKT	09-2020	USD	18,443.66
8	MSCI SING IX ETS	07-2020	SGD	-2,782.65
-4	MSCI TAIWAN INDEX	07-2020	USD	-961.58
2	MUENCHENER RUECKVER	12-2022	EUR	-4,094.00
-3	NASDAQ 100 E-MINI	09-2020	USD	-27,907.23
9	NIKKEI 225 (SGX)	09-2020	JPY	-25,455.75
9	OMXS30 INDEX FUTURE	07-2020	SEK	176.80
10	SCHNEIDER ELECTRIC S	12-2022	EUR	-4,900.00
-13	SET 50 FUTURES	09-2020	THB	799.11
8	SHORT EURO BTP	09-2020	EUR	-560.00
6	SIEMENS DIVIDEND	12-2022	EUR	-2,610.00
1	S&P EMINI COM SERV	09-2020	USD	-2,136.85
3	S&P 500 EMINI	09-2020	USD	-7,634.78
-12	SPI 200 FUTURES	09-2020	AUD	-8,536.14
-3	S&P/TSE 60 IX FUT	09-2020	CAD	-9,264.26
-6	STOXX EURO SMALL 200	09-2020	EUR	-2,040.00
-114	STOXX 600 BANK	09-2020	EUR	6,390.00
20	STOXX 600 BASIC RES	09-2020	EUR	-4,400.00
6	STOXX 600 CONS & MAT	09-2020	EUR	4,290.00
-11	STOXX 600 FOOD BEV	09-2020	EUR	1,155.00
4	STOXX 600 HEALTH	09-2020	EUR	2,640.00
24	STOXX 600 INSURAN	09-2020	EUR	1,080.00
-109	STOXX 600 OIL & GAS	09-2020	EUR	27,865.00
7	STOXX 600 RETL	09-2020	EUR	1,855.00
12	STOXX 600 TECHNO	09-2020	EUR	16,230.00
26	STOXX 600 UTIL	09-2020	EUR	17,030.00
8	SWISS MKT INDEX FUT	09-2020	CHF	18,557.67
9	TOTAL SA SSDF	12-2022	EUR	-7,110.00
-3	US LONG BOND	09-2020	USD	-6,455.06
-3	US ULTRA BOND CBT	09-2020	USD	-24,067.36
23	US 10 YR NOTE FUTURE	09-2020	USD	35,906.37
27	US 10YR ULTRA T NOTE	09-2020	USD	19,620.04
131	US 2 YR NOTE FUTURE	09-2020	USD	11,192.32
-20	US 5 YR NOTE FUTURE	09-2020	USD	-9,320.93
-17	WIG20 INDEX FUT	09-2020	PLN	-1,057.89
3	XAB MATERIALS	09-2020	USD	2,270.40
-1	XAE ENERGY	09-2020	USD	2,163.56
-1	XAF FINANCIAL	09-2020	USD	2,582.02
1	XAP CONS STAPLES	09-2020	USD	-783.51
1	XAV HEALTH CARE	09-2020	USD	1,291.01
5	10Y AUSTRALIAN BOND	09-2020	AUD	442.73
Total :				-404,942.02

■ Amundi S.F. - Saving Box I

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-10	EURO BUND	09-2020	EUR	-22,000.00
-2	EURO BUXL	09-2020	EUR	-11,680.00
-22	EURO SCHATZ	09-2020	EUR	-2,970.00
-11	EURO-BTP FUTURE	09-2020	EUR	-45,210.00
-1	LONG GILT	09-2020	GBP	-154.02
5	US LONG BOND	09-2020	USD	5,710.78
7	US ULTRA BOND CBT	09-2020	USD	7,936.66
-16	US 10 YR NOTE FUTURE	09-2020	USD	-9,460.07
-1	US 10YR ULTRA T NOTE	09-2020	USD	-1,200.86
3	US 2 YR NOTE FUTURE	09-2020	USD	166.95
-71	US 5 YR NOTE FUTURE	09-2020	USD	-25,695.19
Total :				-104,555.75

■ Amundi S.F. - Saving Box II

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-31	EURO BOBL	09-2020	EUR	-24,180.00
-31	EURO BUND	09-2020	EUR	-68,200.00
1	EURO BUXL	09-2020	EUR	5,940.00
-34	EURO SCHATZ	09-2020	EUR	-4,590.00
-16	EURO-BTP FUTURE	09-2020	EUR	-65,760.00
6	LONG GILT	09-2020	GBP	891.09
-6	US LONG BOND	09-2020	USD	-6,510.71
-3	US ULTRA BOND CBT	09-2020	USD	-3,923.12
23	US 10 YR NOTE FUTURE	09-2020	USD	13,598.85
-3	US 10YR ULTRA T NOTE	09-2020	USD	-3,602.59
2	US 2 YR NOTE FUTURE	09-2020	USD	111.30
-22	US 5 YR NOTE FUTURE	09-2020	USD	-7,957.57
Total :				-164,182.75

■ Amundi S.F. - Saving Box III

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-12	EURO BOBL	09-2020	EUR	-9,370.00
-18	EURO BUND	09-2020	EUR	-39,600.00
-1	EURO BUXL	09-2020	EUR	-5,820.00
-17	EURO SCHATZ	09-2020	EUR	-2,295.00
-6	EURO-BTP FUTURE	09-2020	EUR	-24,660.00
-3	LONG GILT	09-2020	GBP	-462.05
-2	US LONG BOND	09-2020	USD	-2,170.24
-4	US ULTRA BOND CBT	09-2020	USD	-5,230.82
21	US 10 YR NOTE FUTURE	09-2020	USD	12,416.35
7	US 2 YR NOTE FUTURE	09-2020	USD	389.55
-7	US 5 YR NOTE FUTURE	09-2020	USD	-2,531.96
Total :				-79,334.17

■ Amundi S.F. - Amundi Target Trend 2024

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
29	EURO FX	09-2020	USD	-45,701.82
3	EURO-BTP FUTURE	09-2020	EUR	12,030.00
Total :				-33,671.82

■ Amundi S.F. - Equity Plan 60

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
31	EURO STOXX 50	09-2020	EUR	37,620.00
21	MINI MSCI EMG MKT	09-2020	USD	5,048.30
26	TOPIX INDEX	09-2020	JPY	-102,994.90
Total :				-60,326.60

■ Amundi S.F. - Diversified Target Income 11/2021

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
15	CAN 10YR BOND FUT	09-2020	CAD	-2,765.16
2	E-MINI XAI INDUSTRIA	09-2020	USD	-53.42
-39	EURO BOBL	09-2020	EUR	-19,110.00
10	EURO BUND	09-2020	EUR	25,200.00
-3	EURO BUXL	09-2020	EUR	-14,320.00
-22	EURO SCHATZ	09-2020	EUR	-1,980.00
-30	EURO STOXX 50	09-2020	EUR	-31,000.00
4	EURO-BTP FUTURE	09-2020	EUR	15,280.00
3	EURO-OAT FUTURES	09-2020	EUR	6,150.00
20	FTSE CHINA A50	07-2020	USD	1,718.38
-7	FTSE 100 INDEX	09-2020	GBP	-9,339.93
-1	JAPANESE 10Y BOND	09-2020	JPY	-165.06
-8	LONG GILT	09-2020	GBP	-1,936.19
-6	MSCI EM NTR INDEX	09-2020	EUR	-4,110.00
3	NIKKEI 225 OSE	09-2020	JPY	-12,214.14
1	SHORT EURO BTP	09-2020	EUR	560.00
-1	S&P 500 EMINI	09-2020	USD	1,413.44
1	SPI 200 FUTURES	09-2020	AUD	-199.23
5	STOXX 600 BASIC RES	09-2020	EUR	-1,550.00
-3	SWISS MKT INDEX FUT	09-2020	CHF	620.16
1	TOPIX INDEX	09-2020	JPY	-3,961.34
2	US ULTRA BOND CBT	09-2020	USD	5,022.15
-4	US 10 YR NOTE FUTURE	09-2020	USD	-1,975.49
2	US 10YR ULTRA T NOTE	09-2020	USD	1,252.06
146	US 2 YR NOTE FUTURE	09-2020	USD	13,626.89
-25	US 5 YR NOTE FUTURE	09-2020	USD	-7,658.49
3	XAB MATERIALS	09-2020	USD	6,544.09
3	XAE ENERGY	09-2020	USD	-3,632.64
2	XAF FINANCIAL	09-2020	USD	267.11
33	10Y AUSTRALIAN BOND	09-2020	AUD	34,440.58
Total :				-3,876.23

■ Amundi S.F. - Diversified Target Income 11/2022

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
12	CAN 10YR BOND FUT	09-2020	CAD	-2,196.44
3	E-MINI XAI INDUSTRIA	09-2020	USD	-80.13

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-41	EURO BOBL	09-2020	EUR	-20,090.00
16	EURO BUND	09-2020	EUR	37,940.00
-3	EURO BUXL	09-2020	EUR	-14,320.00
-32	EURO SCHATZ	09-2020	EUR	-2,880.00
-39	EURO STOXX 50	09-2020	EUR	-43,810.00
6	EURO-BTP FUTURE	09-2020	EUR	22,980.00
3	EURO-OAT FUTURES	09-2020	EUR	6,150.00
34	FTSE CHINA A50	07-2020	USD	2,921.25
-10	FTSE 100 INDEX	09-2020	GBP	-13,366.34
-12	LONG GILT	09-2020	GBP	-2,640.26
-8	MSCI EM NTR INDEX	09-2020	EUR	-5,480.00
1	NASDAQ 100 E-MINI	09-2020	USD	8,380.00
4	NIKKEI 225 OSE	09-2020	JPY	-16,010.42
6	SHORT EURO BTP	09-2020	EUR	3,300.00
-1	S&P 500 EMINI	09-2020	USD	-3,004.94
1	SPI 200 FUTURES	09-2020	AUD	-214.55
6	STOXX 600 BASIC RES	09-2020	EUR	-1,860.00
-4	SWISS MKT INDEX FUT	09-2020	CHF	826.87
1	TOPIX INDEX	09-2020	JPY	-3,961.34
-2	US LONG BOND	09-2020	USD	-2,295.45
3	US ULTRA BOND CBT	09-2020	USD	7,533.22
3	US 10YR ULTRA T NOTE	09-2020	USD	1,878.09
163	US 2 YR NOTE FUTURE	09-2020	USD	15,171.13
-24	US 5 YR NOTE FUTURE	09-2020	USD	-6,795.95
3	XAB MATERIALS	09-2020	USD	6,544.09
3	XAE ENERGY	09-2020	USD	-3,632.64
2	XAF FINANCIAL	09-2020	USD	267.11
39	10Y AUSTRALIAN BOND	09-2020	AUD	40,664.39
Total :				11,917.69

■ Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in USD
257	US 5 YR NOTE FUTURE	10-2020	USD	78,305.33
Total :				78,305.33

■ Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in USD
27	US 5 YR NOTE FUTURE	10-2020	USD	8,226.63
Total :				8,226.63

9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2020, certain Sub-Funds had the following open positions on forward foreign exchange contracts:

■ Amundi S.F. - Diversified Short-Term Bond

	Currency	Amount in EUR
Currency receivable	EUR	256,227,329.92
	USD	31,153,792.15
	Total :	287,381,122.07
Currency payable	EUR	31,211,345.31
	GBP	30,796,928.48
	USD	227,912,242.28
	Total :	289,920,516.07
	Total :	-2,539,394.00

The final expiry date for all open contracts will be 15 July 2020.

■ Amundi S.F. - Emerging Markets Bond 2024

	Currency	Amount in EUR
Currency receivable	CZK	14,682,933.65
	EUR	224,388.52
	USD	31,911,667.20
	Total :	46,818,989.37
Currency payable	CZK	224,448.89
	EUR	45,764,600.37
	GBP	990,099.01
	Total :	46,979,148.27
	Total :	-160,158.90

The maximal final expiry date for the open contracts will be 03 September 2020.

■ Amundi S.F. - Emerging Markets Bond 2025

	Currency	Amount in EUR
Currency receivable	USD	49,609,962.89
	Total :	49,609,962.89
Currency payable	EUR	48,018,768.45
	GBP	1,782,178.22
	Total :	49,800,946.67
	Total :	-190,983.78

The final expiry date for all open contracts will be 03 September 2020.

■ Amundi S.F. - Global High Yield Opportunities 2025

	Currency	Amount in EUR
Currency receivable	EUR	306,531,505.94
	USD	68,940,860.83
	Total :	375,472,366.77
Currency payable	EUR	66,168,927.35
	GBP	3,805,280.53
	USD	308,790,159.81
	Total :	378,764,367.69
	Total :	-3,292,000.92

The maximal final expiry date for the open contracts will be 25 September 2020.

■ Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021

	Currency	Amount in EUR
Currency receivable	USD	3,357,130.82
	Total :	3,357,130.82
Currency payable	EUR	3,217,511.84
	GBP	154,015.40
	Total :	3,371,527.24
	Total :	-14,396.42

The final expiry date for all open contracts will be 03 September 2020.

■ Amundi S.F. - Absolute Return Multi-Strategy Control

	Currency	Amount in EUR	
Currency receivable	AUD	5,205,774.01	
	BRL	2,817,747.15	
	CAD	1,811,003.52	
	CHF	5,414,706.72	
	CLP	1,261,409.77	
	CNH	1,233,096.74	
	COP	1,074,168.39	
	CZK	75,052.00	
	DKK	551,426.63	
	EUR	50,462,016.50	
	GBP	1,986,190.70	
	HUF	926,035.95	
	IDR	989,602.73	
	ILS	663,842.38	
	INR	1,277,987.23	
	JPY	6,670,636.06	
	KRW	2,035,696.30	
	MXN	930,506.32	
	NOK	3,961,910.12	
	NZD	2,784,107.09	
	PHP	650,429.08	
	PLN	1,330,439.78	
	RON	169,239.51	
	RUB	653,954.56	
	SEK	4,165,832.95	
	SGD	51,058.95	
	THB	628,699.31	
	TRY	36,452.57	
	TWD	2,406,673.58	
	USD	29,478,151.13	
	ZAR	848,112.41	
		Total :	132,551,960.14
	Currency payable	AUD	2,857,598.03
BRL		3,143,031.21	
CAD		8,767,618.21	
CHF		1,126,630.01	
CLP		1,826,845.14	
CNH		1,482,713.23	
COP		990,016.82	
CZK		627,809.98	
EUR		27,924,517.88	
GBP		11,459,343.14	
HKD		1,098,522.14	
HUF		1,751,709.08	
IDR		633,355.19	
ILS		608,415.52	
INR		1,350,761.70	
JPY		2,780,110.06	
KRW		2,025,660.84	
MXN		901,560.40	
NOK		3,777,301.86	
NZD		4,002,156.01	
PHP		1,018,745.84	
PLN		1,188,492.67	
RON		563,443.75	
RUB		429,842.02	
SEK		2,628,939.79	
SGD		392,507.26	
TRY		746,859.95	
TWD		1,467,265.88	
USD		44,481,177.42	
ZAR		722,200.47	
		Total :	132,775,151.50
		Total :	-223,191.36

The maximal final expiry date for the open contracts will be 15 September 2020.

■ Amundi S.F. - Saving Box I

	Currency	Amount in EUR
Currency receivable	CAD	22,874.16

	EUR	4,538,850.33
	JPY	120,640.89
	USD	390,757.56
	Total :	5,073,122.94
Currency payable	AUD	21,451.05
	CHF	84,575.18
	EUR	529,759.93
	GBP	3,239,176.94
	NOK	32,295.39
	NZD	34,382.03
	SEK	34,399.30
	USD	1,054,778.39
	Total :	5,030,818.21
	Total :	42,304.73

The final expiry date for all open contracts will be 15 July 2020.

■ Amundi S.F. - Saving Box II

	Currency	Amount in EUR
Currency receivable	AUD	79,675.34
	EUR	9,155,443.74
	JPY	289,430.86
	USD	644,438.44
	Total :	10,168,988.38
Currency payable	CHF	140,958.63
	EUR	1,004,418.72
	GBP	4,589,842.23
	NOK	82,583.92
	NZD	74,494.39
	SEK	67,843.07
	USD	4,156,805.98
	Total :	10,116,946.94
	Total :	52,041.44

The final expiry date for all open contracts will be 15 July 2020.

■ Amundi S.F. - Saving Box III

	Currency	Amount in EUR
Currency receivable	AUD	6,128.87
	EUR	3,748,972.30
	JPY	187,645.27
	USD	404,999.30
	Total :	4,347,745.74
Currency payable	CHF	65,780.70
	EUR	592,638.72
	GBP	2,837,716.98
	NOK	36,447.65
	NZD	28,651.69
	SEK	24,843.94
	USD	720,987.76
	Total :	4,307,067.44
	Total :	40,678.30

The final expiry date for all open contracts will be 15 July 2020.

■ Amundi S.F. - Equity Plan 60

	Currency	Amount in EUR
Currency receivable	AUD	51,525.46
	CHF	354,426.24
	EUR	6,266,928.73
	GBP	362,615.87
	JPY	1,351,144.97
	NOK	806,063.35
	NZD	14,278.70
	SEK	28,649.66
	Total :	9,235,632.98
Currency payable	CAD	75,069.00
	CHF	394,851.52
	EUR	2,947,507.61

	GBP	237,348.57
	HKD	79,113.91
	NOK	14,120.90
	NZD	24,072.91
	USD	5,550,696.45
	Total :	9,322,780.87
	Total :	-87,147.89

The maximal final expiry date for the open contracts will be 16 December 2020.

■ Amundi S.F. - Diversified Target Income 11/2021

	Currency	Amount in EUR
Currency receivable	BRL	437,675.60
	CLP	332,419.60
	CNY	339,449.99
	COP	344,400.37
	EUR	21,298,155.87
	GBP	330,024.94
	IDR	512,996.17
	INR	349,406.01
	JPY	866,503.86
	KRW	103,919.14
	MXN	119,340.76
	NOK	738,280.11
	PHP	385,501.27
	RUB	354,527.77
	USD	2,539,985.46
ZAR	168,939.15	
	Total :	29,221,526.07
Currency payable	AUD	122,549.14
	BRL	340,522.14
	CAD	261,355.80
	CHF	563,809.09
	CLP	84,196.19
	CNY	327,239.55
	COP	88,576.22
	DKK	120,752.55
	EUR	3,327,467.04
	GBP	3,740,282.61
	HKD	195,235.72
	IDR	18,698.34
	ILS	205,805.25
	INR	117,921.75
	JPY	239,320.11
	KRW	658,780.55
	NOK	350,683.06
	NZD	286,523.11
	RUB	224,700.70
	SGD	63,803.61
	THB	276,322.87
TWD	211,237.85	
USD	17,403,542.77	
	Total :	29,229,326.02
	Total :	-7,799.95

The maximal final expiry date for the open contracts will be 28 September 2020.

■ Amundi S.F. - Diversified Target Income 11/2022

	Currency	Amount in EUR
Currency receivable	BRL	551,147.05
	CLP	394,388.75
	CNY	414,883.33
	COP	408,110.65
	EUR	24,412,054.41
	GBP	440,033.25
	IDR	844,934.87
	INR	349,406.01
	JPY	1,617,473.87
	MXN	184,785.69
	NOK	885,936.14
	PHP	633,578.46
	RUB	418,192.97

	USD	2,931,114.23
	ZAR	194,536.00
	Total :	34,680,575.68
Currency payable	AUD	61,274.57
	BRL	389,168.16
	CAD	326,694.74
	CHF	751,745.46
	CNY	402,756.36
	DKK	107,335.60
	EUR	4,779,968.05
	GBP	4,510,340.79
	HKD	149,297.91
	ILS	231,530.91
	JPY	387,863.64
	KRW	910,449.52
	NOK	239,941.04
	NZD	458,436.98
	RUB	224,700.70
	SGD	63,803.61
	THB	460,538.12
	TWD	271,591.52
	USD	19,982,938.18
	Total :	34,710,375.86
	Total :	-29,800.18

The maximal final expiry date for the open contracts will be 28 September 2020.

■ Amundi S.F. - EUR Commodities

	Currency	Amount in EUR
Currency receivable	CHF	115,825.72
	EUR	1,030,678.62
	USD	11,529,549.93
	Total :	12,676,054.27
Currency payable	CHF	1,264.99
	EUR	11,559,513.14
	USD	1,033,149.46
	Total :	12,593,927.59
	Total :	82,126.68

The final expiry date for all open contracts will be 10 July 2020.

10 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the period ended 30 June 2020 is available free of charge at the registered office of the Management Company of the Fund. All details relating to the Outstanding Derivatives Contracts as at 30 June 2020 are presented within the Notes to the Financial Statements.

11 DIVIDENDS

- **Distributing Classes:** these classes distribute on a daily basis an amount based on the net income generated; daily amounts are cumulated and paid monthly.
- **Distributing Annually:** these classes distribute on an annual basis an amount based on the income generated in the previous year or a dividend based on an annual target yield defined at the launch date/beginning of the year. Depending on the Sub-Fund the income distributed could be net or gross of fees.
- **Distributing Quarterly Target:** these classes aim to distribute on a quarterly basis a dividend based on an annual target yield defined at the beginning of the year.
- **Quarterly Distributing:** these classes distribute on a quarterly basis an amount based on the net income generated on the same quarter.

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

12 OPTIONS

As at 30 June 2020, certain Sub-Funds had the following open positions:
Please refer to the note 14 for detailed collateral information.

UPFRONT PREMIUM OPTIONS CONTRACTS

Please refer to Securities Portfolio.

FUTURES-STYLE OPTIONS CONTRACTS

■ Amundi S.F. - Absolute Return Multi-Strategy Control

Contract	Strike	Maturity date	Currency	Number of options
BOBL EUREX /CALL	136.25	24/07/20	EUR	20
BOBL EUREX /PUT	133.25	24/07/20	EUR	93
BOBL EUREX /PUT	134.00	24/07/20	EUR	33
EURO BTP FUTURE /CALL	140.00	24/07/20	EUR	16
EURO BTP FUTURE /CALL	142.00	24/07/20	EUR	-32
EURO BTP FUTURE /PUT	137.00	24/07/20	EUR	-16
EURO BTP FUTURE /PUT	140.50	24/07/20	EUR	-20
EURO BTP FUTURE /PUT	139.00	24/07/20	EUR	-1
EURO BTP FUTURE /PUT	142.50	24/07/20	EUR	20
EURO BTP FUTURE /PUT	135.50	24/07/20	EUR	-16
EURO BTP FUTURE /PUT	141.00	24/07/20	EUR	17
EURO BUND FUTURE /CALL	177.50	24/07/20	EUR	6
EURO BUND FUTURE /CALL	178.50	24/07/20	EUR	-6
EURO BUND FUTURE /CALL	181.50	21/08/20	EUR	8
EURO BUND FUTURE /CALL	179.00	21/08/20	EUR	-4
EURO BUND FUTURE /PUT	176.50	24/07/20	EUR	6
EURO BUND FUTURE /PUT	174.00	24/07/20	EUR	49
EURO BUND FUTURE /PUT	172.00	24/07/20	EUR	-34
EURO BUND FUTURE /PUT	170.50	21/08/20	EUR	12
EURO BUND FUTURE /PUT	173.50	21/08/20	EUR	-4
HANG SENG CHINA ENT INDEX /CALL	10,100	30/07/20	HKD	7
HANG SENG CHINA ENT INDEX /CALL	10,600	29/09/20	HKD	7
HANG SENG CHINA ENT INDEX /PUT	8,800	30/07/20	HKD	7
HANG SENG CHINA ENT INDEX /PUT	8,900	29/09/20	HKD	7
HANG SENG CHINA ENT INDEX /PUT	8,400	29/09/20	HKD	-7
HANG SENG CHINA ENT INDEX /PUT	6,600	30/12/20	HKD	-7
HANG SENG CHINA ENT INDEX /PUT	8,400	30/12/20	HKD	7

As at 30 June 2020, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 57,771.43.

■ Amundi S.F. - Saving Box I

Contract	Strike	Maturity date	Currency	Number of options
EURO BTP FUTURE /PUT	140.50	24/07/20	EUR	-4
EURO BTP FUTURE /PUT	142.50	24/07/20	EUR	4
EURO BUND FUTURE /CALL	177.50	24/07/20	EUR	2
EURO BUND FUTURE /CALL	178.50	24/07/20	EUR	-2
EURO BUND FUTURE /PUT	176.50	24/07/20	EUR	2
EURO BUND FUTURE /PUT	174.00	24/07/20	EUR	5

As at 30 June 2020, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 6,680.00.

■ Amundi S.F. - Saving Box II

Contract	Strike	Maturity date	Currency	Number of options
EURO BTP FUTURE /PUT	140.50	24/07/20	EUR	-8
EURO BTP FUTURE /PUT	142.50	24/07/20	EUR	8
EURO BUND FUTURE /CALL	177.50	24/07/20	EUR	3
EURO BUND FUTURE /CALL	178.50	24/07/20	EUR	-3
EURO BUND FUTURE /PUT	176.50	24/07/20	EUR	3
EURO BUND FUTURE /PUT	174.00	24/07/20	EUR	10

As at 30 June 2020, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 11,920.00.

■ Amundi S.F. - Saving Box III

Contract	Strike	Maturity date	Currency	Number of options
EURO BTP FUTURE /PUT	140.50	24/07/20	EUR	-3
EURO BTP FUTURE /PUT	142.50	24/07/20	EUR	3
EURO BUND FUTURE /CALL	177.50	24/07/20	EUR	2
EURO BUND FUTURE /CALL	178.50	24/07/20	EUR	-2
EURO BUND FUTURE /PUT	176.50	24/07/20	EUR	2
EURO BUND FUTURE /PUT	174.00	24/07/20	EUR	5

As at 30 June 2020, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 6,480.00.

13 SWAPS

Please refer to the note 14 for detailed collateral information.

■ Amundi S.F. - Diversified Short-Term Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-24	Credit Default Swap Buyer	iTraxx Europe Crossover Series 32 Index	-	5.000%	EUR	50,000,000	-2,429,406.61
20-Dec-24	Credit Default Swap Buyer	iTraxx Europe Crossover Series 32 Index	-	5.000%	EUR	50,000,000	-2,429,406.61
20-Dec-24	Credit Default Swap Buyer	Munichre	-	1.000%	EUR	8,200,000	-116,255.77
20-Jun-25	Credit Default Swap Buyer	Total Capital SA	-	1.000%	EUR	5,150,000	-113,989.74
20-Dec-24	Credit Default Swap Buyer	Volvo	-	1.000%	EUR	8,300,000	-162,395.65
20-Dec-24	Credit Default Swap Buyer	Volvo	-	1.000%	EUR	2,750,000	-53,805.79
20-Dec-24	Credit Default Swap Seller	Hannover Rueck SE	1.000%	-	EUR	8,200,000	84,485.18
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 32 Index	5.000%	-	EUR	100,000,000	4,858,813.21
20-Jun-25	Credit Default Swap Seller	Royal Dutch	1.000%	-	EUR	5,150,000	87,702.92
20-Jun-25	Credit Default Swap Seller	Unibail	1.000%	-	EUR	5,800,000	-328,170.48
20-Dec-24	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	8,300,000	-57,202.59
Total:							-659,631.93

■ Amundi S.F. - Euro Curve 3-5year

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
10-Mar-40	Interest Rate Swap	-	Euribor 6M	0.042%	EUR	1,800,000	2,372.85
Total:							2,372.85

■ Amundi S.F. - Euro Curve 5-7year

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
10-Mar-40	Interest Rate Swap	-	Euribor 6M	0.042%	EUR	300,000	395.49
Total:							395.49

■ Amundi S.F. - Euro Curve 7-10year

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
10-Mar-40	Interest Rate Swap	-	Euribor 6M	0.042%	EUR	3,300,000	4,350.25
Total:							4,350.25

■ Amundi S.F. - Euro Curve 10+year

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
10-Mar-40	Interest Rate Swap	-	Euribor 6M	0.042%	EUR	2,900,000	3,822.86
Total:							3,822.86

■ Amundi S.F. - Global High Yield Opportunities 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	CDX NA HY 34 Index	5.000%	-	USD	14,250,000	-193,957.50
Total:							-193,957.50

■ Amundi S.F. - Absolute Return Multi-Strategy Control

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Advanced Micro Devices	-	5.000%	USD	100,000	-6,457.99
20-Jun-25	Credit Default Swap Buyer	Altria Group Inc	-	1.000%	USD	200,000	-3,886.26
20-Dec-21	Credit Default Swap Buyer	Anheuser Busch InBev NV SA	-	1.000%	EUR	100,000	-891.21
20-Dec-21	Credit Default Swap Buyer	Ardagh Packaging Finance PLC	-	5.000%	EUR	200,000	-13,167.75
20-Jun-25	Credit Default Swap Buyer	Arrow Electronics Inc	-	1.000%	USD	200,000	-4,441.83
20-Jun-22	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	350,000	-5,436.62
20-Jun-25	Credit Default Swap Buyer	Autozone Inc	-	1.000%	USD	200,000	-6,488.71
20-Jun-25	Credit Default Swap Buyer	Avnet Inc	-	1.000%	USD	200,000	-3,642.67
20-Dec-23	Credit Default Swap Buyer	Avnet Inc	-	1.000%	USD	150,000	-2,873.69
20-Jun-22	Credit Default Swap Buyer	Axa SA	-	1.000%	EUR	400,000	-6,230.92
20-Jun-25	Credit Default Swap Buyer	Banco Sabadell SA	-	1.000%	EUR	300,000	9,740.58
20-Jun-25	Credit Default Swap Buyer	Banco Sabadell SA	-	5.000%	EUR	300,000	2,154.40
20-Jun-25	Credit Default Swap Buyer	Barrick Gold Corporation	-	1.000%	USD	200,000	-7,105.65
20-Dec-23	Credit Default Swap Buyer	Block Financial LLC	-	5.000%	USD	150,000	-20,466.56
20-Jun-25	Credit Default Swap Buyer	Boston Scientific Corp	-	1.000%	USD	200,000	-5,653.03
20-Jun-25	Credit Default Swap Buyer	Campbell Soup Co	-	1.000%	USD	200,000	-6,110.02
20-Jun-25	Credit Default Swap Buyer	Cardinal Health Inc	-	1.000%	USD	200,000	-4,535.58
20-Dec-21	Credit Default Swap Buyer	Cco Holdings LLC	-	5.000%	USD	100,000	-6,206.54
20-Jun-30	Credit Default Swap Buyer	CDX NA IG 34 Index	-	1.000%	USD	1,500,000	17,561.67
20-Jun-22	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	350,000	-5,516.79
20-Jun-25	Credit Default Swap Buyer	Conagra Brands Inc	-	1.000%	USD	200,000	-5,429.37
20-Jun-25	Credit Default Swap Buyer	Conoco Phillips	-	1.000%	USD	200,000	-5,623.07
20-Dec-21	Credit Default Swap Buyer	Cox Communications Inc	-	1.000%	USD	100,000	-1,253.70
20-Jun-25	Credit Default Swap Buyer	Cox Communications Inc	-	1.000%	USD	200,000	-7,237.61
20-Dec-21	Credit Default Swap Buyer	Csc Holdings LLC	-	5.000%	USD	200,000	-11,804.58
20-Jun-25	Credit Default Swap Buyer	CSX Corporation	-	1.000%	USD	200,000	-7,395.35
20-Jun-25	Credit Default Swap Buyer	CVS Health Corporation	-	1.000%	USD	200,000	-4,944.96
20-Dec-23	Credit Default Swap Buyer	Darden Restaurants Inc	-	1.000%	USD	150,000	-1,839.35
20-Jun-25	Credit Default Swap Buyer	Dominion Energy Inc	-	1.000%	USD	200,000	-5,317.40
20-Dec-23	Credit Default Swap Buyer	Dominion Energy Inc	-	1.000%	USD	150,000	-3,438.66
20-Jun-25	Credit Default Swap Buyer	Domtar Corp	-	1.000%	USD	200,000	-3,702.77
20-Dec-23	Credit Default Swap Buyer	Domtar Corp	-	1.000%	USD	150,000	-2,942.83
20-Jun-25	Credit Default Swap Buyer	D.R. Horton Inc	-	1.000%	USD	200,000	-6,003.40
20-Dec-23	Credit Default Swap Buyer	Eastman Chemical	-	1.000%	USD	150,000	-3,066.78
20-Dec-21	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	100,000	-595.15
20-Dec-21	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	90,000	-535.64
20-Dec-21	Credit Default Swap Buyer	Energy Transfer Operating	-	1.000%	USD	100,000	-621.47
20-Jun-25	Credit Default Swap Buyer	Exelon Corporation	-	1.000%	USD	200,000	-7,254.82
20-Jun-22	Credit Default Swap Buyer	Firstenergy Corp	-	1.000%	USD	100,000	-1,663.05
20-Jun-25	Credit Default Swap Buyer	Firstenergy Corp	-	1.000%	USD	200,000	-7,087.70
20-Dec-21	Credit Default Swap Buyer	General Electric Co	-	1.000%	USD	200,000	353.06
20-Dec-21	Credit Default Swap Buyer	General Mills Inc	-	1.000%	USD	100,000	-1,229.49
20-Jun-25	Credit Default Swap Buyer	General Mills Inc	-	1.000%	USD	200,000	-6,815.68
20-Jun-25	Credit Default Swap Buyer	HP Inc	-	1.000%	USD	200,000	-4,345.90
20-Jun-25	Credit Default Swap Buyer	HSBC Holdings PLC	-	1.000%	EUR	300,000	-4,779.25
20-Dec-21	Credit Default Swap Buyer	Ineos Group Holdings SA	-	5.000%	EUR	200,000	-10,840.69
20-Jun-25	Credit Default Swap Buyer	Ingersoll Rand Company	-	1.000%	USD	200,000	-8,121.77
20-Jun-25	Credit Default Swap Buyer	Intl Paper Co	-	1.000%	USD	200,000	-5,614.33
20-Jun-25	Credit Default Swap Buyer	iTraxx Europe Crossover Series 33 Index	-	5.000%	EUR	2,500,000	-112,123.58
20-Dec-24	Credit Default Swap Buyer	iTraxx Europe Series 32 Index	-	1.000%	EUR	20,000,000	-294,814.12
20-Jun-25	Credit Default Swap Buyer	iTraxx Europe Series 33 Index	-	1.000%	EUR	5,000,000	-73,561.00
20-Jun-30	Credit Default Swap Buyer	iTraxx Europe Series 33 Index	-	1.000%	EUR	1,000,000	8,252.49

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-25	Credit Default Swap Buyer	Johnson Controls International PLC	-	1.000%	USD	200,000	-6,015.51
20-Dec-21	Credit Default Swap Buyer	Kb Home	-	5.000%	USD	200,000	-10,372.02
20-Dec-23	Credit Default Swap Buyer	Kinder Morgan Inc	-	1.000%	USD	150,000	-2,596.81
20-Jun-22	Credit Default Swap Buyer	Kinder Morgan Inc	-	1.000%	USD	100,000	-1,268.22
20-Dec-21	Credit Default Swap Buyer	Kraft Heinz Foods Company	-	1.000%	USD	100,000	-704.10
20-Jun-25	Credit Default Swap Buyer	Kroger Co	-	1.000%	USD	200,000	-6,199.72
20-Dec-23	Credit Default Swap Buyer	Lowe's Companies Inc	-	1.000%	USD	150,000	-3,798.56
20-Jun-25	Credit Default Swap Buyer	Lowe's Companies Inc	-	1.000%	USD	200,000	-6,511.76
20-Jun-22	Credit Default Swap Buyer	Macquarie Bank Ltd	-	1.000%	USD	350,000	-5,349.74
20-Jun-25	Credit Default Swap Buyer	Marsh & McLennan Cos Inc	-	1.000%	USD	200,000	-7,428.23
20-Dec-21	Credit Default Swap Buyer	Mattel Inc	-	1.000%	USD	200,000	522.29
20-Jun-25	Credit Default Swap Buyer	McDonald's Corp	-	1.000%	USD	200,000	-6,599.17
20-Jun-25	Credit Default Swap Buyer	Mckesson HNOC Inc	-	1.000%	USD	200,000	-4,624.48
20-Jun-22	Credit Default Swap Buyer	Michigan ST	-	1.000%	USD	800,000	-12,434.48
20-Jun-25	Credit Default Swap Buyer	Mondelez International Inc	-	1.000%	USD	200,000	-5,970.67
20-Jun-22	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	350,000	-5,355.92
20-Jun-22	Credit Default Swap Buyer	Newmont Mining Corp	-	1.000%	USD	100,000	-1,680.20
20-Dec-23	Credit Default Swap Buyer	Newmont Mining Corp	-	1.000%	USD	150,000	-4,207.27
20-Jun-25	Credit Default Swap Buyer	Newmont Mining Corp	-	1.000%	USD	200,000	-7,386.71
20-Jun-25	Credit Default Swap Buyer	Norfolk Southern Corp	-	1.000%	USD	200,000	-7,474.42
20-Dec-23	Credit Default Swap Buyer	Omnicom Group Inc	-	1.000%	USD	150,000	-3,656.70
20-Jun-25	Credit Default Swap Buyer	Omnicom Group Inc	-	1.000%	USD	200,000	-6,111.96
20-Jun-25	Credit Default Swap Buyer	Peugeot SA	-	5.000%	EUR	500,000	-64,680.70
20-Jun-25	Credit Default Swap Buyer	Quest Diagnostic Inc	-	1.000%	USD	200,000	-6,875.32
20-Jun-25	Credit Default Swap Buyer	Repsol Intl Finance	-	1.000%	EUR	300,000	-1,278.26
20-Jun-25	Credit Default Swap Buyer	Reynolds American Inc	-	1.000%	USD	200,000	-7,787.75
20-Jun-25	Credit Default Swap Buyer	Royal Bk Scotland Grp PLC	-	1.000%	EUR	300,000	-2,384.64
20-Dec-21	Credit Default Swap Buyer	Ryder System Inc	-	1.000%	USD	85,000	-683.49
20-Jun-25	Credit Default Swap Buyer	Sempra Energy	-	1.000%	USD	200,000	-6,494.81
20-Jun-25	Credit Default Swap Buyer	Sherwin Williams CO	-	1.000%	USD	200,000	-5,569.71
20-Dec-21	Credit Default Swap Buyer	Telefonica SA	-	1.000%	EUR	100,000	-930.31
20-Jun-25	Credit Default Swap Buyer	Total Capital SA	-	1.000%	EUR	300,000	-6,640.18
20-Jun-25	Credit Default Swap Buyer	Tyson Foods Inc	-	1.000%	USD	200,000	-5,436.79
20-Dec-23	Credit Default Swap Buyer	United Parcel Service	-	1.000%	USD	150,000	-3,863.89
20-Dec-23	Credit Default Swap Buyer	Verizon Communications	-	1.000%	USD	150,000	-2,190.27
20-Dec-21	Credit Default Swap Buyer	Viacom Inc	-	1.000%	USD	100,000	-943.32
20-Jun-22	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	350,000	-5,414.36
20-Jun-25	Credit Default Swap Buyer	Weyerhaeuser CO	-	1.000%	USD	200,000	-5,959.28
20-Dec-21	Credit Default Swap Buyer	Xerox Corporation	-	1.000%	USD	200,000	678.85
20-Jun-25	Credit Default Swap Seller	BP PLC	1.000%	-	EUR	300,000	2,036.94
20-Jun-25	Credit Default Swap Seller	CDX NA IG 34 Index	1.000%	-	USD	5,500,000	50,285.27
20-Jun-23	Credit Default Swap Seller	CDX NA IG 34 Index	1.000%	-	USD	4,600,000	41,023.31
20-Jun-23	Credit Default Swap Seller	CDX NA IG 34 Index	1.000%	-	USD	1,700,000	15,160.79
20-Jun-25	Credit Default Swap Seller	Eni Spa	1.000%	-	EUR	300,000	2,122.85
20-Jun-25	Credit Default Swap Seller	Fiat Chrysler Automobiles	5.000%	-	EUR	500,000	41,903.98
20-Jun-22	Credit Default Swap Seller	Generali Finance	1.000%	-	EUR	400,000	4,168.20
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	1,973,340	64,805.85
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	1,973,340	64,805.85
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Crossover Series 33 Index	5.000%	-	EUR	2,500,000	112,123.58
20-Jun-23	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	3,100,000	50,238.88
20-Jun-24	Credit Default Swap Seller	iTraxx Japan Series 31 Index	1.000%	-	JPY	50,000,000	9,531.13
20-Dec-24	Credit Default Swap Seller	iTraxx Japan Series 32 Index	1.000%	-	JPY	100,000,000	18,637.57
20-Dec-24	Credit Default Swap Seller	iTraxx Japan Series 32 Index	1.000%	-	JPY	50,000,000	9,318.78
20-Dec-24	Credit Default Swap Seller	iTraxx Japan Series 32 Index	1.000%	-	JPY	75,000,000	13,978.17
20-Jun-25	Credit Default Swap Seller	iTraxx Japan Series 33 Index	1.000%	-	JPY	150,000,000	25,336.84
20-Jun-25	Credit Default Swap Seller	Natwest Markets PLC	1.000%	-	EUR	300,000	2,251.30

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
16-Jul-20	Index Equity Swap	J P Morgan Embi Global Core	-	Libor 3M +0.75%	USD	1,000,000	74,215.80
23-Mar-21	Index Equity Swap	MSCI USA Select Strong Balance Sheet	-	Libor 3M +0.30%	USD	775,890	-11,727.95
15-Dec-29	Inflation Swap	-	1M CPTFEMU Index	1.070%	EUR	200,000	-6,796.41
11-Jan-22	Inflation Swap	-	1M TCPI Index	1.100%	EUR	3,000,000	-36,866.10
08-Feb-22	Inflation Swap	-	1M FRCPXTOB Index	1.364%	EUR	2,900,000	-35,068.72
15-Apr-30	Inflation Swap	-	1M CPTFEMU Index	0.664%	EUR	400,000	4,726.27
15-Feb-25	Inflation Swap	-	0.963%	1M CPTFEMU Index	EUR	500,000	11,462.34
15-Dec-29	Inflation Swap	-	1M CPTFEMU Index	1.132%	EUR	1,500,000	-61,076.26
06-Sep-26	Inflation Swap	-	1M CPTFEMU Index	1.028%	EUR	950,000	-13,541.22
15-Feb-30	Inflation Swap	-	1M CPTFEMU Index	1.093%	EUR	500,000	-16,810.04
15-Jun-22	Inflation Swap	-	1M CPTFEMU Index	0.229%	EUR	5,400,000	-4,749.26
15-Dec-24	Inflation Swap	-	0.943%	1M CPTFEMU Index	EUR	200,000	4,708.08
21-May-22	Inflation Swap	-	1M UKRPI Index	2.535%	GBP	4,300,000	-29,713.58
21-May-30	Inflation Swap	-	3.311%	1M UKRPI Index	GBP	1,700,000	892.01
21-May-60	Inflation Swap	-	1M UKRPI Index	2.719%	GBP	200,000	42,590.90
25-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	40,600,000	-12,604.93
20-Jan-30	Inflation Swap	-	1M JCPNGENF Index	0.230%	JPY	87,000,000	-30,638.81
26-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	79,400,000	-24,653.79
01-Sep-21	Inflation Swap	-	1M CPURNSA Index	1.531%	USD	750,000	402.37
05-Jun-22	Inflation Swap	-	1D CPURNSA Index	1.700%	USD	4,000,000	-41,940.44
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	1,800,000	-91,835.77
31-Jan-22	Inflation Swap	-	1D CPURNSA Index	1.441%	USD	3,800,000	-35,867.94
26-Jun-22	Inflation Swap	-	1.228%	1D CPURNSA Index	USD	6,000,000	-7,364.93
09-Apr-22	Inflation Swap	-	1D CPURNSA Index	0.190%	USD	3,400,000	29,278.79
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	550,000	-135,733.05
09-Apr-30	Inflation Swap	-	1.405%	1D CPURNSA Index	USD	600,000	-2,655.24
26-Jul-29	Interest Rate Swap	-	BBSW 6M	3.000%	AUD	1,400,000	-169,950.77
03-Jan-22	Interest Rate Swap	-	4.860%	0.000%	BRL	8,682,211	42,749.02
07-Feb-22	Interest Rate Swap	-	1.743%	Cdor 3M	CAD	5,100,000	63,432.58
28-Jun-21	Interest Rate Swap	-	1.749%	Cdor 3M	CAD	1,800,000	14,143.56
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	305,000,000	20,467.84
16-Apr-23	Interest Rate Swap	-	3.683%	China IRS 1W	CNY	13,750,000	70,929.66
09-Jan-23	Interest Rate Swap	-	3.963%	China IRS 1W	CNY	7,500,000	41,934.96
09-Mar-21	Interest Rate Swap	-	2.713%	China IRS 1W	CNY	55,000,000	29,307.31
04-Sep-24	Interest Rate Swap	-	2.830%	China IRS 1W	CNY	11,500,000	31,348.44
13-Mar-25	Interest Rate Swap	-	Euribor 6M	-0.440%	EUR	2,000,000	7,706.99
01-Jun-50	Interest Rate Swap	-	Euribor 6M	0.044%	EUR	300,000	-2,512.41
19-Jul-50	Interest Rate Swap	-	Euribor 6M	0.930%	EUR	150,000	-42,098.35
25-Oct-25	Interest Rate Swap	-	Euribor 6M	0.662%	EUR	150,000	-8,052.99
18-Oct-28	Interest Rate Swap	-	1.066%	Euribor 6M	EUR	1,050,000	116,410.74
02-Jun-70	Interest Rate Swap	-	Euribor 6M	-0.155%	EUR	300,000	6,609.00
04-Oct-29	Interest Rate Swap	-	Euribor 6M	0.136%	EUR	1,000,000	-11,396.96
07-Nov-30	Interest Rate Swap	-	0.195%	Euribor 6M	EUR	1,400,000	51,431.28
13-Mar-25	Interest Rate Swap	-	-0.630%	Eonia 1D	EUR	2,000,000	-12,080.28

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
26-Jun-70	Interest Rate Swap	-	Euribor 6M	-0.022%	EUR	300,000	-14,300.52
02-Jun-25	Interest Rate Swap	-	-0.283%	Euribor 6M	EUR	3,000,000	8,506.45
30-Jun-22	Interest Rate Swap	-	Euribor 6M	0.223%	EUR	5,300,000	-64,218.22
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	2,100,000	-57,484.91
17-Dec-29	Interest Rate Swap	-	Euribor 6M	0.419%	EUR	900,000	-22,553.29
01-Jun-30	Interest Rate Swap	-	-0.118%	Euribor 6M	EUR	900,000	5,564.72
15-Aug-29	Interest Rate Swap	-	Euribor 6M	-0.068%	EUR	800,000	-11,029.05
07-Nov-50	Interest Rate Swap	-	Euribor 6M	0.553%	EUR	500,000	-82,474.02
23-Jan-22	Interest Rate Swap	-	Euribor 6M	0.330%	EUR	3,200,000	-35,164.41
01-Mar-25	Interest Rate Swap	-	Euribor 6M	0.476%	EUR	150,000	-5,934.87
29-Apr-50	Interest Rate Swap	-	Libor 6M	0.435%	GBP	300,000	-2,587.35
30-Apr-25	Interest Rate Swap	-	0.429%	Libor 6M	GBP	1,700,000	15,403.29
14-Feb-51	Interest Rate Swap	-	Libor 6M	0.890%	GBP	100,000	-15,721.74
15-Mar-29	Interest Rate Swap	-	1.430%	Libor 6M	GBP	700,000	73,816.44
30-May-24	Interest Rate Swap	-	Libor 6M	0.986%	GBP	1,300,000	-42,760.89
28-May-21	Interest Rate Swap	-	0.894%	Libor 6M	GBP	3,200,000	19,520.67
23-Sep-24	Interest Rate Swap	-	5.030%	Indian OIS 1D	INR	127,000,000	59,995.49
06-Feb-25	Interest Rate Swap	-	5.186%	Indian OIS 1D	INR	64,000,000	36,329.79
22-Jan-22	Interest Rate Swap	-	-0.038%	Libor 6M	JPY	228,000,000	-403.88
24-Jan-22	Interest Rate Swap	-	0.020%	Libor 6M	JPY	114,000,000	647.38
29-Jan-22	Interest Rate Swap	-	-0.008%	Libor 6M	JPY	238,000,000	483.38
13-Oct-26	Interest Rate Swap	-	Libor 6M	0.080%	JPY	65,000,000	-3,107.70
27-Jul-28	Interest Rate Swap	-	Libor 6M	0.335%	JPY	55,000,000	-11,782.06
26-Jul-28	Interest Rate Swap	-	Libor 6M	0.350%	JPY	55,000,000	-12,332.49
29-Jan-30	Interest Rate Swap	-	Libor 6M	0.050%	JPY	47,000,000	-163.21
06-Nov-24	Interest Rate Swap	-	1.390%	Kikrw 3M	KRW	1,800,000,000	32,344.76
21-May-29	Interest Rate Swap	-	8.100%	TIIE 1M	MXN	11,500,000	82,080.21
17-Jun-24	Interest Rate Swap	-	Nibor 6M	1.737%	NOK	8,600,000	-35,059.24
01-Jul-24	Interest Rate Swap	-	1.730%	Nibor 6M	NOK	7,200,000	29,355.64
21-Oct-21	Interest Rate Swap	-	1.620%	Nibor 6M	NOK	50,000,000	63,133.24
17-Jun-24	Interest Rate Swap	-	1.800%	Nibor 6M	NOK	8,600,000	37,012.94
14-May-29	Interest Rate Swap	-	2.028%	Nibor 6M	NOK	2,000,000	18,024.02
19-Oct-27	Interest Rate Swap	-	Nibor 6M	2.400%	NOK	22,500,000	-142,363.96
05-Jul-29	Interest Rate Swap	-	1.823%	Nibor 6M	NOK	3,800,000	28,148.58
17-Feb-25	Interest Rate Swap	-	BKBM 3M	1.269%	NZD	1,300,000	-32,545.64
17-Feb-22	Interest Rate Swap	-	1.175%	BKBM 3M	NZD	3,100,000	28,605.99
19-Mar-29	Interest Rate Swap	-	Stibor 3M	0.929%	SEK	8,000,000	-45,392.28
14-May-29	Interest Rate Swap	-	Stibor 3M	0.785%	SEK	2,000,000	-8,943.13
20-Mar-24	Interest Rate Swap	-	1.985%	Sibor 6M	SGD	1,400,000	50,062.70
03-Mar-27	Interest Rate Swap	-	2.590%	Sibor 6M	SGD	1,600,000	126,923.49
15-Aug-22	Interest Rate Swap	-	1.543%	Sibor 6M	SGD	4,400,000	67,779.76
02-Aug-21	Interest Rate Swap	-	1.068%	Libor 3M	USD	700,000	5,367.82
18-Oct-23	Interest Rate Swap	-	2.165%	Libor 3M	USD	2,600,000	146,133.58
12-Mar-22	Interest Rate Swap	-	2.893%	Libor 3M	USD	6,300,000	254,437.27
24-Sep-48	Interest Rate Swap	-	Libor 3M	1.965%	USD	200,000	-50,681.48
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	1,400,000	-189,400.00
20-Dec-21	Interest Rate Swap	-	Libor 3M	2.731%	USD	6,500,000	-212,520.33
23-Jan-22	Interest Rate Swap	-	2.377%	Libor 3M	USD	3,600,000	106,239.46
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	900,000	-115,458.01
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	2,400,000	-157,370.76
21-Feb-29	Interest Rate Swap	-	Libor 3M	2.690%	USD	1,000,000	-163,958.67
17-Jun-24	Interest Rate Swap	-	1.834%	Libor 3M	USD	4,100,000	112,010.68
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	550,000	-218,751.67
20-Jul-31	Interest Rate Swap	-	Libor 3M	2.095%	USD	400,000	-19,182.78
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	1,400,000	-237,339.28
11-Feb-22	Interest Rate Swap	-	Libor 3M	1.470%	USD	3,800,000	-66,893.74
21-Dec-20	Interest Rate Swap	-	2.792%	Libor 3M	USD	6,500,000	69,171.29
01-Sep-21	Interest Rate Swap	-	1.195%	Libor 3M	USD	750,000	7,296.52
20-Jul-31	Interest Rate Swap	-	Libor 3M	2.079%	USD	850,000	-40,156.23

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jul-23	Interest Rate Swap	-	1.403%	Libor 3M	USD	400,000	12,582.61
14-Mar-24	Interest Rate Swap	-	Libor 3M	2.930%	USD	6,300,000	-298,028.11
19-Jun-25	Interest Rate Swap	-	Libor 3M	1.980%	USD	4,100,000	-111,997.56
14-Jan-21	Interest Rate Swap	-	2.180%	Libor 3M	USD	5,500,000	48,399.38
18-Feb-51	Interest Rate Swap	-	1.702%	Libor 3M	USD	200,000	39,708.60
19-Sep-29	Interest Rate Swap	-	7.545%	Jibar 3M	ZAR	10,000,000	29,016.29
Total:							-1,489,949.69

■ Amundi S.F. - Saving Box I

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	200,000	-3,106.64
20-Jun-22	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	200,000	-3,152.45
20-Dec-21	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	60,000	-357.09
20-Jun-25	Credit Default Swap Buyer	iTraxx Europe Crossover Series 33 Index	-	5.000%	EUR	500,000	-22,424.72
20-Dec-24	Credit Default Swap Buyer	iTraxx Europe Series 32 Index	-	1.000%	EUR	3,000,000	-44,222.12
20-Jun-22	Credit Default Swap Buyer	Macquarie Bank Ltd	-	1.000%	USD	200,000	-3,056.99
20-Jun-22	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	200,000	-3,060.52
20-Dec-21	Credit Default Swap Buyer	Ryder System Inc	-	1.000%	USD	60,000	-482.46
20-Jun-22	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	200,000	-3,093.92
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	592,002	19,441.76
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	493,335	16,201.46
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Crossover Series 33 Index	5.000%	-	EUR	500,000	22,424.72
20-Jun-24	Credit Default Swap Seller	iTraxx Japan Series 31 Index	1.000%	-	JPY	10,000,000	1,906.23
20-Dec-24	Credit Default Swap Seller	iTraxx Japan Series 32 Index	1.000%	-	JPY	40,000,000	7,455.02
06-Sep-26	Inflation Swap	-	1M CPTFEMU Index	1.028%	EUR	2,200,000	-31,358.60
11-Jan-22	Inflation Swap	-	1M TCPI Index	1.100%	EUR	1,800,000	-22,119.66
08-Feb-22	Inflation Swap	-	1M FRCPXTOB Index	1.364%	EUR	1,900,000	-22,976.07
26-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	49,600,000	-15,400.86
25-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	25,400,000	-7,885.83
01-Sep-21	Inflation Swap	-	1M CPURNSA Index	1.531%	USD	1,700,000	912.04
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	400,000	-98,714.95
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	1,100,000	-56,121.85
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	190,000,000	12,750.47
09-Jan-23	Interest Rate Swap	-	3.963%	China IRS 1W	CNY	3,000,000	16,773.96
19-Jul-50	Interest Rate Swap	-	Euribor 6M	0.930%	EUR	300,000	-84,196.54
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	1,200,000	-32,848.53
23-Jan-22	Interest Rate Swap	-	Euribor 6M	0.330%	EUR	2,200,000	-24,175.51
30-Jun-22	Interest Rate Swap	-	Euribor 6M	0.223%	EUR	4,000,000	-48,466.58
18-Oct-28	Interest Rate Swap	-	1.066%	Euribor 6M	EUR	600,000	66,520.41
19-Oct-27	Interest Rate Swap	-	Nibor 6M	2.400%	NOK	12,800,000	-80,989.27
21-Oct-21	Interest Rate Swap	-	1.620%	Nibor 6M	NOK	28,000,000	35,354.61
03-Mar-27	Interest Rate Swap	-	2.590%	Sibor 6M	SGD	1,000,000	79,327.19
12-Mar-22	Interest Rate Swap	-	2.893%	Libor 3M	USD	2,000,000	80,773.73
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	1,000,000	-169,528.04
23-Jan-22	Interest Rate Swap	-	2.377%	Libor 3M	USD	2,500,000	73,777.40
20-Jul-23	Interest Rate Swap	-	1.403%	Libor 3M	USD	1,200,000	37,747.84
14-Jan-21	Interest Rate Swap	-	2.180%	Libor 3M	USD	3,800,000	33,439.59

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jul-31	Interest Rate Swap	-	Libor 3M	2.079%	USD	2,000,000	-94,485.25
01-Sep-21	Interest Rate Swap	-	1.195%	Libor 3M	USD	1,700,000	16,538.76
20-Jul-31	Interest Rate Swap	-	Libor 3M	2.095%	USD	1,200,000	-57,548.30
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	1,600,000	-104,913.81
18-Oct-23	Interest Rate Swap	-	2.165%	Libor 3M	USD	1,500,000	84,307.83
14-Mar-24	Interest Rate Swap	-	Libor 3M	2.930%	USD	2,000,000	-94,612.10
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	400,000	-159,092.09
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	500,000	-64,143.33
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	800,000	-108,228.56
24-Sep-48	Interest Rate Swap	-	Libor 3M	1.965%	USD	400,000	-101,362.89
02-Aug-21	Interest Rate Swap	-	1.068%	Libor 3M	USD	1,700,000	13,036.12
Total:							-943,436.39

■ Amundi S.F. - Saving Box II

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	450,000	-6,989.94
20-Jun-22	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	450,000	-7,093.03
20-Dec-21	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	120,000	-714.18
20-Jun-25	Credit Default Swap Buyer	iTraxx Europe Crossover Series 33 Index	-	5.000%	EUR	1,500,000	-67,274.15
20-Dec-24	Credit Default Swap Buyer	iTraxx Europe Series 32 Index	-	1.000%	EUR	7,000,000	-103,184.94
20-Jun-22	Credit Default Swap Buyer	Macquarie Bank Ltd	-	1.000%	USD	450,000	-6,878.23
20-Jun-22	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	450,000	-6,886.18
20-Dec-21	Credit Default Swap Buyer	Ryder System Inc	-	1.000%	USD	115,000	-924.72
20-Jun-22	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	450,000	-6,961.32
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	1,282,671	42,123.80
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	986,670	32,402.93
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Crossover Series 33 Index	5.000%	-	EUR	1,500,000	67,274.15
20-Jun-24	Credit Default Swap Seller	iTraxx Japan Series 31 Index	1.000%	-	JPY	25,000,000	4,765.58
20-Dec-24	Credit Default Swap Seller	iTraxx Japan Series 32 Index	1.000%	-	JPY	75,000,000	13,978.17
11-Jan-22	Inflation Swap	-	1M TCPI Index	1.100%	EUR	3,400,000	-41,781.59
08-Feb-22	Inflation Swap	-	1M FRCPXTOB Index	1.364%	EUR	3,800,000	-45,952.12
26-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	102,500,000	-31,826.36
25-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	52,500,000	-16,299.46
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	750,000	-185,090.53
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	2,200,000	-112,243.70
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	390,000,000	26,172.00
09-Jan-23	Interest Rate Swap	-	3.963%	China IRS 1W	CNY	7,000,000	39,139.27
23-Jan-22	Interest Rate Swap	-	Euribor 6M	0.330%	EUR	4,300,000	-47,252.14
18-Oct-28	Interest Rate Swap	-	1.066%	Euribor 6M	EUR	1,250,000	138,584.24
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	2,500,000	-68,434.41
30-Jun-22	Interest Rate Swap	-	Euribor 6M	0.223%	EUR	8,000,000	-96,933.15
13-Oct-26	Interest Rate Swap	-	Libor 6M	0.080%	JPY	165,000,000	-7,888.93
21-Oct-21	Interest Rate Swap	-	1.620%	Nibor 6M	NOK	60,000,000	75,759.88
19-Oct-27	Interest Rate Swap	-	Nibor 6M	2.400%	NOK	27,000,000	-170,836.75
03-Mar-27	Interest Rate Swap	-	2.590%	Sibor 6M	SGD	2,000,000	158,654.37
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	3,200,000	-209,827.64
23-Jan-22	Interest Rate Swap	-	2.377%	Libor 3M	USD	5,000,000	147,554.78
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	750,000	-298,297.69
14-Jan-21	Interest Rate Swap	-	2.180%	Libor 3M	USD	7,300,000	64,239.17

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	1,000,000	-128,286.65
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	1,800,000	-305,150.54
14-Mar-24	Interest Rate Swap	-	Libor 3M	2.930%	USD	4,000,000	-189,224.20
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	1,700,000	-229,985.73
12-Mar-22	Interest Rate Swap	-	2.893%	Libor 3M	USD	4,000,000	161,547.48
18-Oct-23	Interest Rate Swap	-	2.165%	Libor 3M	USD	3,200,000	179,856.71
Total:							-1,240,165.75

■ Amundi S.F. - Saving Box III

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	150,000	-2,329.98
20-Jun-22	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	150,000	-2,364.34
20-Dec-21	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	35,000	-208.30
20-Jun-25	Credit Default Swap Buyer	iTraxx Europe Crossover Series 33 Index	-	5.000%	EUR	500,000	-22,424.72
20-Dec-24	Credit Default Swap Buyer	iTraxx Europe Series 32 Index	-	1.000%	EUR	3,000,000	-44,222.12
20-Jun-22	Credit Default Swap Buyer	Macquarie Bank Ltd	-	1.000%	USD	150,000	-2,292.75
20-Jun-22	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	150,000	-2,295.39
20-Dec-21	Credit Default Swap Buyer	Ryder System Inc	-	1.000%	USD	35,000	-281.44
20-Jun-22	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	150,000	-2,320.44
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	394,668	12,961.17
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	493,335	16,201.46
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Crossover Series 33 Index	5.000%	-	EUR	500,000	22,424.72
20-Jun-24	Credit Default Swap Seller	iTraxx Japan Series 31 Index	1.000%	-	JPY	8,000,000	1,524.97
20-Dec-24	Credit Default Swap Seller	iTraxx Japan Series 32 Index	1.000%	-	JPY	20,000,000	3,727.50
11-Jan-22	Inflation Swap	-	1M TCPI Index	1.100%	EUR	1,100,000	-13,517.58
08-Feb-22	Inflation Swap	-	1M FRCPXTOB Index	1.364%	EUR	1,150,000	-13,906.57
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	250,000	-61,696.84
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	750,000	-38,264.90
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	135,000,000	9,059.53
09-Jan-23	Interest Rate Swap	-	3.963%	China IRS 1W	CNY	2,500,000	13,978.32
23-Jan-22	Interest Rate Swap	-	Euribor 6M	0.330%	EUR	1,300,000	-14,285.52
30-Jun-22	Interest Rate Swap	-	Euribor 6M	0.223%	EUR	2,800,000	-33,926.60
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	900,000	-24,636.40
18-Oct-28	Interest Rate Swap	-	1.066%	Euribor 6M	EUR	450,000	49,890.32
21-Dec-26	Interest Rate Swap	-	Euribor 6M	0.757%	EUR	400,000	-28,046.85
21-Dec-26	Interest Rate Swap	-	Libor 6M	0.275%	JPY	51,000,000	-7,818.81
21-Oct-21	Interest Rate Swap	-	1.620%	Nibor 6M	NOK	20,000,000	25,253.29
19-Oct-27	Interest Rate Swap	-	Nibor 6M	2.400%	NOK	9,500,000	-60,109.23
03-Mar-27	Interest Rate Swap	-	2.590%	Sibor 6M	SGD	600,000	47,596.31
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	250,000	-99,432.55
12-Mar-22	Interest Rate Swap	-	2.893%	Libor 3M	USD	1,500,000	60,580.30
23-Jan-22	Interest Rate Swap	-	2.377%	Libor 3M	USD	1,500,000	44,266.44
14-Mar-24	Interest Rate Swap	-	Libor 3M	2.930%	USD	1,500,000	-70,959.09
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	600,000	-81,171.39
18-Oct-23	Interest Rate Swap	-	2.165%	Libor 3M	USD	1,100,000	61,825.73
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	350,000	-44,900.38
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	600,000	-101,716.83
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	1,000,000	-65,571.14
14-Jan-21	Interest Rate Swap	-	2.180%	Libor 3M	USD	2,200,000	19,359.76
Total:							-450,050.34

■ Amundi S.F. - Diversified Target Income 11/2021

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-25	Credit Default Swap Buyer	Cdx EM 33 Index	-	1.000%	USD	294,500	12,800.64
20-Jun-25	Credit Default Swap Buyer	Cdx EM 33 Index	-	1.000%	USD	475,000	20,646.18
20-Jun-25	Credit Default Swap Buyer	Cdx EM 33 Index	-	1.000%	USD	655,500	28,491.74
20-Jun-25	Credit Default Swap Seller	CDX NA HY 34 Index	5.000%	-	USD	855,000	-11,637.45
20-Jun-25	Credit Default Swap Seller	CDX NA IG 34 Index	1.000%	-	USD	1,200,000	10,971.34
20-Jun-25	Credit Default Swap Seller	CDX NA IG 34 Index	1.000%	-	USD	900,000	8,228.49
20-Jun-25	Credit Default Swap Seller	CDX NA IG 34 Index	1.000%	-	USD	1,200,000	10,971.34
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 33 Index	1.000%	-	EUR	400,000	3,023.26
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	1,400,000	20,597.08
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	400,000	5,884.88
15-Jan-25	Inflation Swap	-	1M UKRPI Index	3.367%	GBP	750,000	-19,808.93
15-May-25	Inflation Swap	-	1M UKRPI Index	3.128%	GBP	800,000	-4,897.00
16-Jan-29	Inflation Swap	-	1D CPURNSA Index	2.061%	USD	800,000	-41,526.01
16-Apr-30	Inflation Swap	-	1D CPURNSA Index	1.464%	USD	1,000,000	-971.34
04-Jun-25	Interest Rate Swap	-	2.145%	China IRS 1W	CNY	8,000,000	-8,454.82
04-Jun-25	Interest Rate Swap	-	2.143%	China IRS 1W	CNY	8,000,000	-8,573.10
23-Nov-20	Interest Rate Swap	-	1.138%	Libor 6M	GBP	950,000	3,115.10
31-Jul-49	Interest Rate Swap	-	1.097%	Libor 6M	GBP	400,000	86,512.96
22-Aug-21	Interest Rate Swap	-	0.693%	Libor 6M	GBP	950,000	4,924.90
01-Nov-26	Interest Rate Swap	-	Libor 6M	1.000%	GBP	550,000	-27,467.04
24-Jul-47	Interest Rate Swap	-	Libor 6M	1.536%	GBP	150,000	-49,213.94
13-Feb-49	Interest Rate Swap	-	Libor 6M	1.487%	GBP	100,000	-33,283.55
30-Sep-29	Interest Rate Swap	-	Libor 6M	-0.020%	JPY	62,000,000	2,759.48
30-Sep-49	Interest Rate Swap	-	0.300%	Libor 6M	JPY	22,000,000	-927.16
02-Feb-27	Interest Rate Swap	-	Stibor 3M	1.299%	SEK	5,400,000	-39,089.17
Total:							-26,922.12

■ Amundi S.F. - Diversified Target Income 11/2022

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-25	Credit Default Swap Buyer	Cdx EM 33 Index	-	1.000%	USD	327,750	14,245.86
20-Jun-25	Credit Default Swap Buyer	Cdx EM 33 Index	-	1.000%	USD	950,000	41,292.37
20-Jun-25	Credit Default Swap Buyer	Cdx EM 33 Index	-	1.000%	USD	950,000	41,292.37
20-Jun-25	Credit Default Swap Buyer	Cdx EM 33 Index	-	1.000%	USD	147,250	6,400.32
20-Jun-25	Credit Default Swap Seller	CDX NA HY 34 Index	5.000%	-	USD	1,045,000	-14,223.55
20-Jun-25	Credit Default Swap Seller	CDX NA IG 34 Index	1.000%	-	USD	1,100,000	10,057.05
20-Jun-25	Credit Default Swap Seller	CDX NA IG 34 Index	1.000%	-	USD	1,400,000	12,799.88
20-Jun-25	Credit Default Swap Seller	CDX NA IG 34 Index	1.000%	-	USD	1,400,000	12,799.88
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 33 Index	1.000%	-	EUR	400,000	3,023.26
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	500,000	7,356.10
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	1,600,000	23,539.52
15-May-25	Inflation Swap	-	1M UKRPI Index	3.128%	GBP	1,000,000	-6,121.26
15-Jan-25	Inflation Swap	-	1M UKRPI Index	3.367%	GBP	850,000	-22,450.13
16-Jan-29	Inflation Swap	-	1D CPURNSA Index	2.061%	USD	1,100,000	-59,780.16

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
16-Apr-30	Inflation Swap	-	1D CPURNSA Index	1.464%	USD	1,100,000	-1,068.47
04-Jun-25	Interest Rate Swap	-	2.145%	China IRS 1W	CNY	9,000,000	-9,511.73
04-Jun-25	Interest Rate Swap	-	2.143%	China IRS 1W	CNY	9,000,000	-9,644.70
13-Feb-49	Interest Rate Swap	-	Libor 6M	1.487%	GBP	100,000	-33,283.55
04-Jul-21	Interest Rate Swap	-	0.715%	Libor 6M	GBP	1,100,000	5,827.01
12-Jan-27	Interest Rate Swap	-	Libor 6M	1.269%	GBP	500,000	-35,866.54
25-Jul-47	Interest Rate Swap	-	Libor 6M	1.549%	GBP	150,000	-49,784.22
05-Aug-49	Interest Rate Swap	-	0.898%	Libor 6M	GBP	500,000	76,917.01
23-Nov-20	Interest Rate Swap	-	1.138%	Libor 6M	GBP	1,150,000	3,770.95
30-Sep-49	Interest Rate Swap	-	0.300%	Libor 6M	JPY	25,000,000	-1,053.55
30-Sep-29	Interest Rate Swap	-	Libor 6M	-0.020%	JPY	73,000,000	3,249.15
02-Feb-27	Interest Rate Swap	-	Stibor 3M	1.299%	SEK	5,550,000	-40,174.98
Total:							-20,392.11

■ Amundi S.F. - EUR Commodities

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-Jul-20	Commodity Index Swap	BBG Commodity	-	0.075%	USD	38,500,000	321,446.02
15-Jul-20	Commodity Index Swap	BBG Commodity 3M Fwd	-	0.065%	USD	37,500,000	303,852.67
15-Jul-20	Commodity Index Swap	BBG Commodity 3M Fwd	-	0.11%	USD	30,000,000	243,016.30
15-Jul-20	Commodity Index Swap	BBG Commodity 6M Fwd	-	0.115%	USD	33,000,000	218,094.73
Total:							1,086,409.72

14 COLLATERAL

As at 30 June 2020 the collateral received or paid from/by brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Fund	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)	Collateral Amount Paid (In Sub-Funds ccy)
Amundi S.F. - Diversified Short-Term Bond	EUR	BAREP, BNP PARIBAS, JP MORGAN	Cash	2,220,000	5,590,000
Amundi S.F. - Absolute Return Multi-Strategy Control	EUR	BAREP, BNP PARIBAS, BANK OF AMERICA, CITIGROUP, HSBC, MORGAN STANLEY, NOMURA, SOCIETE GENERALE, UBS	Cash	940,000	2,250,000
Amundi S.F. - Saving Box I	EUR	CITIGROUP, GOLDMAN SACHS, UBS	Cash	-	680,000
Amundi S.F. - Saving Box II	EUR	BNP PARIBAS, CITIGROUP, HSBC, JP MORGAN, NOMURA, UBS	Cash	260,000	1,580,000
Amundi S.F. - Saving Box III	EUR	CITIGROUP, NOMURA, UBS	Cash	-	340,000
Amundi S.F. - Diversified Target Income 11/2021	EUR	BANK OF AMERICA, HSBC	Cash	290,000	-
Amundi S.F. - Diversified Target Income 11/2022	EUR	BANK OF AMERICA, JP MORGAN, GOLDMAN SACHS	Cash	210,000	-
Amundi S.F. - EUR Commodities	EUR	BANK OF AMERICA, MACQUARIE	Cash	-	250,000

15 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 Fund. 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.

16 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".

The amounts received when the class action are settled, are booked in the financial statements under "Other income".

No income from this activity was recorded during the period ended 30 June 2020.

17 ADDITIONAL INFORMATION ABOUT IMPACT OF COVID 19 PANDEMIC

Starting from mid Q1/2020 the progression of the COVID 19 pandemic to almost all world countries has a relevant negative impacts on all the economic sectors and consequently on the financial markets. The lockdown measures taken by several governments almost paralysed a number of sectors. Facing such situation several Central Banks announced and implemented several actions to support the economy increasing the liquidity through asset purchase and relaxing the budget controls. During the first quarter the equity markets and the bond yields significantly reduced. Situation started recovering around the end of April/beginning of May, even if at different speed across the world, also thanks to more relaxed lockdown measures. Equity markets notably rebounded after the large depreciation in March and April while the bond yields remained at very low levels.

SFT REGULATION

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions, only transactions on reverse repurchase agreements, repurchase agreements, securities lending and performance swaps were subject to this Regulation as at 30 June 2020.

■ Total Return Swaps

	Amundi S.F. - Absolute Return Multi-Strategy Control	Amundi S.F. - EUR Commodities
Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund)	85,943.75	1,086,409.72
Proportion of AUM	0.06%	0.86%
Maturity tenor of the Total Return Swaps broken down in the following maturity buckets		
less than one day	-	-
one day to one week	-	-
one week to one month	-	1,086,409.72
one month to three months	-	-
three months to one year	74,215.80	-
above one year	11,727.95	-
open maturity	-	-
Total	85,943.75	1,086,409.72
Counterparty		
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	SOCIETE GENERALE (FR) EUR 11,727.95 JP MORGAN (GB) EUR 74,215.80	SOCIETE GENERALE (FR) EUR 539,540.75 MACQUARIE GROUP (AU) EUR 546,868.97
Data of collateral		
<i>Type of collateral:</i>		
Cash	See note 14	See note 14
Securities	-	-
<i>Quality of collateral:</i>		
Rating	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund 's currency)		
less than one day	See note 14	See note 14
one day to one week	-	-
one week to one month	-	-
one month to three months	-	-
three months to one year	-	-
above one year	-	-
open maturity	-	-
Total	See note 14	See note 14
Safekeeping of collateral received by the Sub-Fund as part of Total Return Swaps		
Name of custodian	SOCIETE GENERALE	SOCIETE GENERALE
Cash	SOCIETE GENERALE	SOCIETE GENERALE
Securities	-	-
Safekeeping of collateral granted by the Sub-Fund as part of Total Return Swaps		
Proportion of collateral held	-	-
Data on returns and costs of Total Return Swaps		
Returns and costs generated by Total Return Swaps during the period (in Sub-Fund's currency)	211,423.68	-

Data on returns and costs of Total Return Swaps are as follow for Sub-Funds which did not hold TRS as at June 30, 2020 (in Sub-Fund's currency):

Amundi S.F. - Diversified Target Income 11/2021 : 53,573.69

All transaction are bilateral transactions.

ISDA Master Agreement applies to all OTC derivative transactions including total return swap transactions entered by the Sub-Funds. An ISDA Master Agreement is a bilateral agreement established by the Sub-Fund and a counterparty, which governs OTC derivative transactions, including total return swaps. The overall OTC derivative exposures under ISDA Master Agreement are netted and collateralized together. For this reason for collateral information on total return swaps we make reference to the note 14 to the financial statements which includes and reflects the overall OTC derivative transactions entered by the Sub-Funds. The collateral received is held in custody and it is not re-used.

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