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**Semi-Annual Report**  
30 June 2020 (Unaudited)

**Amundi Fund Solutions**

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

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# ***Amundi Fund Solutions***

***Unaudited Annual report***

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

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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**REGISTERED OFFICE OF THE SICAV**

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

**BOARD OF DIRECTORS OF THE SICAV**

**Chairman**

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

**Members**

**David GLASSEY**  
Head of Legal (Product & Distribution), Amundi Ireland Limited,  
residing in Ireland

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

**MANAGEMENT COMPANY,  
DOMICILIARY AGENT AND DISTRIBUTOR**

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

**BOARD OF DIRECTORS OF THE  
MANAGEMENT COMPANY**

**Chairman**

**David HARTE**  
Deputy Head Operations & Chief Executive Officer  
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, 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.

**Charles GIRALDEZ**  
Deputy Chief Executive Officer, Amundi Luxembourg S.A.

**Benjamin LAUNAY**  
Real Estate Portfolio Manager, Amundi Luxembourg S.A.

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

<b>ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT</b>	Société Générale Luxembourg (Operational center) 28-32, Place de la gare L-1616 Luxembourg Grand Duchy of Luxembourg
<b>DEPOSITARY AND PAYING AGENT</b>	Société Générale Luxembourg 11, Avenue Emile Reuter L-2420 Luxembourg Grand Duchy of Luxembourg
<b>INVESTMENT MANAGERS</b>	<p>Amundi Ireland Ltd 1, George's Quay Plaza George's Quay Dublin 2 Ireland</p> <p>Amundi Deutschland GmbH Arnulfstraße 124 -126 D-80636 Munich Germany</p> <p>Amundi Asset Management S.A.S. <i>Main establishment</i> 90, Boulevard Pasteur Paris 75015 France</p> <p>Amundi (UK) Limited 41, Lothbury London EC2R 7HF United Kingdom</p>
<b>AUDITOR / CABINET DE RÉVISION AGRÉÉ</b>	Deloitte Audit, <i>Société à responsabilité limitée</i> 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg
<b>LEGAL ADVISOR</b>	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	
<b>Long positions</b>	<b>71,404,262</b>	<b>94.87</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>71,404,262</b>	<b>94.87</b>			
<b>Bonds</b>	<b>71,404,262</b>	<b>94.87</b>			
<i>Austria</i>	1,307,399	1.74			
900,000 OMV AG VAR PERPETUAL	902,367	1.20			
400,000 WIENERBERGER AG 2.75% 04/06/2025	405,032	0.54			
<i>Finland</i>	410,656	0.55			
400,000 NOKIA CORP 2.375% 15/05/2025	410,656	0.55			
<i>France</i>	15,953,628	21.20			
200,000 ACCOR SA VAR PERPETUAL	163,304	0.22			
200,000 AIR FRANCE-KLM 1.875% 16/01/2025	164,290	0.22			
1,600,000 AUCHAN HOLDING SA 2.375% 25/04/2025	1,585,008	2.11			
700,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	642,911	0.85			
1,100,000 CREDIT AGRICOLE SA 3.00% 02/02/2025	1,166,627	1.55			
1,000,000 CROWN EUROPEAN HOLDINGS 3.375% REGS 15/05/2025	1,034,170	1.37			
1,300,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612)	1,334,255	1.77			
1,200,000 ELECTRICITE DE FRANCE SA VAR 144A PERPETUAL	1,096,854	1.46			
800,000 ENGIE SA VAR 31/12/2099	852,152	1.13			
900,000 LOXAM 3.25% 14/01/2025	819,963	1.09			
1,500,000 ORANO SA 4.875% 23/09/2024	1,631,175	2.17			
2,000,000 RENAULT SA 1.25% 24/06/2025	1,822,740	2.43			
300,000 SEB SA 1.375% 16/06/2025	300,165	0.40			
1,200,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897725)	1,310,112	1.74			
600,000 SUEZ SA VAR PERPETUAL EUR (ISIN FR0013252061)	604,272	0.80			
1,500,000 VALEO SA 1.50% 18/06/2025	1,425,630	1.89			
<i>Germany</i>	3,634,507	4.83			
1,100,000 BAYER AG VAR 01/07/2074	1,137,279	1.51			
1,500,000 DEUTSCHE BANK AG 1.125% 17/03/2025	1,464,405	1.95			
1,100,000 THYSSENKRUPP AG 2.50% 25/02/2025	1,032,823	1.37			
<i>Italy</i>	24,814,601	32.97			
2,800,000 CASSA DEPOSITI E PRESTITI SPA 1.50% 09/04/2025	2,865,604	3.81			
700,000 FERROVIE DELLO STATO ITALIANE SPA 1.50% 27/06/2025	714,735	0.95			
1,200,000 INTESA SANPAOLO SPA 2.855% 23/04/2025	1,218,216	1.62			
12,450,000 ITALY BTP 1.50% 01/06/2025	12,956,839	17.21			
1,000,000 LEONARDO SPA 4.875% 24/03/2025	1,123,180	1.49			
500,000 MEOBANCA BANCA DI CREDITO FINANZIARIO S P A 1.125% 23/04/2025	478,960	0.64			
1,900,000 TELECOM ITALIA SPA 2.75% 15/04/2025	1,902,831	2.53			
2,000,000 UNICREDIT SPA VAR 25/06/2025	1,996,220	2.65			
1,600,000 UNIONE DI BANCHE ITALIAN 1.625% 21/04/2025	1,558,016	2.07			
			<i>Luxembourg</i>	2,891,281	3.84
			700,000 AROUNDTOWN SA VAR PERPETUAL EUR	658,994	0.88
			1,400,000 LOGICOR FINANCING SARL 2.25% 13/05/2025	1,457,498	1.93
			850,000 MEOBANCA INTERNATIONAL VAR 29/03/2024	774,789	1.03
			<i>Mexico</i>	1,287,793	1.71
			1,300,000 PETROLEOS MEXICANOS PEMEX 5.50% REGS 24/02/2025	1,287,793	1.71
			<i>Netherlands</i>	5,296,571	7.04
			1,600,000 SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	1,584,528	2.11
			1,300,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	1,338,961	1.78
			1,400,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS179938995)	1,384,922	1.84
			1,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	988,160	1.31
			<i>Singapore</i>	149,624	0.20
			200,000 MEDCO BELL PTE LTD 6.375% REGS 30/01/2027	149,624	0.20
			<i>Spain</i>	106,413	0.14
			100,000 CELLNEX TELECOM SA 2.875% 18/04/2025	106,413	0.14
			<i>Sweden</i>	3,441,330	4.57
			1,500,000 INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	1,351,905	1.79
			650,000 NORDEA BANK ABP VAR PERPETUAL	621,108	0.83
			300,000 SCANIA CV AB 2.25% 03/06/2025	306,861	0.41
			1,200,000 VOLVO CAR AB 2.00% 24/01/2025	1,161,456	1.54
			<i>Switzerland</i>	1,146,470	1.52
			550,000 CREDIT SUISSE GRP AG VAR 144A PERPETUAL USD (ISIN US225436AA21)	510,041	0.68
			650,000 UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL	636,429	0.84
			<i>United Kingdom</i>	4,759,451	6.32
			1,350,000 BAT INTL FINANCE PLC 2.75% 25/03/2025	1,459,337	1.94
			700,000 HSBC HOLDINGS PLC VAR 31/12/2099 USD	623,839	0.83
			800,000 INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	773,400	1.03
			1,400,000 LLOYDS BANK GR PLC 7.625% 22/04/2025	1,902,875	2.52
			<i>United States of America</i>	6,204,538	8.24
			300,000 AMERICAN HONDA FINANCE CORP 1.95% 18/10/2024	316,182	0.42
			1,500,000 FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	1,554,736	2.07
			800,000 GENERAL ELECTRIC CO 0.875% 17/05/2025	770,176	1.02
			1,600,000 GENERAL MOTORS FINANCIAL CO 1.694% 26/03/2025	1,484,144	1.97
			2,000,000 MYLAN INC 2.125% 23/05/2025	2,079,300	2.76
			<b>Total securities portfolio</b>	<b>71,404,262</b>	<b>94.87</b>

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	
<b>Long positions</b>	<b>41,422,449</b>	<b>93.42</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>41,422,449</b>	<b>93.42</b>			
<b>Bonds</b>	<b>41,422,449</b>	<b>93.42</b>			
<i>Argentina</i>	561,404	1.27			
330,000 TRANSPORTADORA DE GAS DEL SUR SA TGS 6.75% REGS 02/05/2025	250,693	0.57			
470,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	310,711	0.70			
<i>Austria</i>	904,357	2.04			
700,000 OMV AG VAR PERPETUAL	701,841	1.58			
200,000 WIENERBERGER AG 2.75% 04/06/2025	202,516	0.46			
<i>Cayman Islands</i>	2,393,258	5.40			
310,000 CHINA SCE PROPERTY HOLDINGS LTD 7.375% 09/04/2024	271,069	0.61			
310,000 CIFI HOLDINGS LTD 6.00% 16/07/2025	272,515	0.61			
480,000 COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	434,336	0.98			
290,000 COUNTRY GARDEN HOLDINGS CO LTD 7.25% 08/04/2026	280,720	0.63			
760,000 LAMAR FUNDING LTD 3.958% REGS 07/05/2025	629,071	1.43			
540,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.60% 15/07/2026	505,547	1.14			
<i>Cyprus</i>	260,233	0.59			
280,000 MHP SE 7.75% REGS 10/05/2024	260,233	0.59			
<i>Denmark</i>	228,416	0.52			
200,000 AP MOLLER MAERSK A/S 4.00% 04/04/2025	228,416	0.52			
<i>Egypt</i>	522,914	1.18			
540,000 EGYPT 4.75% REGS 11/04/2025	522,914	1.18			
<i>Finland</i>	205,328	0.46			
200,000 NOKIA CORP 2.375% 15/05/2025	205,328	0.46			
<i>France</i>	5,867,205	13.23			
100,000 ACCOR SA VAR PERPETUAL	81,652	0.18			
100,000 AIR FRANCE-KLM 1.875% 16/01/2025	82,145	0.19			
800,000 AUCHAN HOLDING SA 2.375% 25/04/2025	792,504	1.79			
390,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	358,193	0.81			
445,000 CREDIT AGRICOLE SA 3.00% 02/02/2025	471,954	1.06			
640,000 CROWN EUROPEAN HOLDINGS 3.375% REGS 15/05/2025	661,868	1.49			
600,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612)	615,810	1.39			
600,000 ORANO SA 4.875% 23/09/2024	652,470	1.47			
900,000 RENAULT SA 1.25% 24/06/2025	820,233	1.85			
200,000 SEB SA 1.375% 16/06/2025	200,110	0.45			
600,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897725)	655,056	1.48			
500,000 VALEO SA 1.50% 18/06/2025	475,210	1.07			
			<i>Gabon</i>	250,110	0.56
			300,000 GABON 6.95% REGS 16/06/2025	250,110	0.56
			<i>Georgia</i>	272,245	0.61
			310,000 TBC BANK JSC 5.75% REGS 19/06/2024	272,245	0.61
			<i>Germany</i>	2,856,086	6.44
			500,000 ADLER REAL ESTATE AG 2.125% 06/02/2024	480,820	1.08
			810,000 BAYER AG VAR 01/07/2074	837,451	1.89
			700,000 DEUTSCHE BANK AG 1.125% 17/03/2025	683,389	1.54
			910,000 THYSSENKRUPP AG 2.50% 25/02/2025	854,426	1.93
			<i>India</i>	553,775	1.25
			300,000 ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	277,876	0.63
			300,000 BHARTI AIRTEL LTD 4.375% REGS 10/06/2025	275,899	0.62
			<i>Indonesia</i>	254,667	0.57
			300,000 BK TABUNGAN NEGARA 4.20% 23/01/2025	254,667	0.57
			<i>Ireland</i>	754,004	1.70
			500,000 AIB GROUP PLC 2.25% 03/07/2025	524,230	1.18
			260,000 CBOM FINANCE PLC 4.70% REGS 29/01/2025	229,774	0.52
			<i>Italy</i>	9,847,507	22.20
			900,000 CASSA DEPOSITI E PRESTITI SPA 1.50% 09/04/2025	921,087	2.08
			710,000 INTESA SANPAOLO SPA 2.855% 23/04/2025	720,778	1.63
			260,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	237,809	0.54
			4,090,000 ITALY BTP 1.50% 01/06/2025	4,256,504	9.59
			590,000 LEONARDO SPA 4.875% 24/03/2025	662,676	1.49
			250,000 MEOBANCA BANCA DI CREDITO FINANZIARIO S P A 1.125% 23/04/2025	239,480	0.54
			980,000 TELECOM ITALIA SPA 2.75% 15/04/2025	981,460	2.20
			250,000 UNICREDIT SPA VAR 20/01/2026	239,408	0.54
			900,000 UNIONE DI BANCHE ITALIAN 1.625% 21/04/2025	876,384	1.98
			700,000 UNIONE DI BANCHE ITALIAN 2.625% 20/06/2024	711,921	1.61
			<i>Luxembourg</i>	1,290,832	2.91
			300,000 HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% REGS 24/01/2025	254,336	0.57
			350,000 KENBOURNE INVEST SA 6.875% REGS 26/11/2024	311,720	0.70
			500,000 MEOBANCA INTERNATIONAL VAR 29/03/2024	455,758	1.03
			300,000 MINERVA LUXEMBOURG SA 6.50% REGS 20/09/2026	269,018	0.61
			<i>Mauritius</i>	265,637	0.60
			300,000 MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	265,637	0.60
			<i>Mexico</i>	1,143,262	2.58
			880,000 PETROLEOS MEXICANOS PEMEX 5.50% REGS 24/02/2025	871,736	1.97
			290,000 TRUST F/1401 5.25% REGS 15/12/2024	271,526	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	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Netherlands</i>			<i>United States of America</i>		
	4,061,318	9.16		2,559,891	5.77
380,000 FIAT CHRYSLER AUTOMOBILES N.V. 3.75% 29/03/2024	389,606	0.88	100,000 AMERICAN HONDA FINANCE CORP 1.95% 18/10/2024	105,394	0.24
300,000 IHS NETHERLANDS HOLDCO BV 7.125% REGS 18/03/2025	269,635	0.61	590,000 FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	611,530	1.38
300,000 METINVEST BV 5.625% REGS 17/06/2025	269,598	0.61	900,000 GENERAL MOTORS FINANCIAL CO 1.694% 26/03/2025	834,831	1.88
270,000 NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	260,701	0.59	700,000 MYLAN INC 2.125% 23/05/2025	727,755	1.64
670,000 SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	663,522	1.50	300,000 STILLWATER MINING CO 7.125% REGS 27/06/2025	280,381	0.63
800,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	823,976	1.85	<b>Total securities portfolio</b>	<b>41,422,449</b>	<b>93.42</b>
800,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	791,384	1.78			
600,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	592,896	1.34			
<i>Singapore</i>					
	429,425	0.97			
200,000 MEDCO BELL PTE LTD 6.375% REGS 30/01/2027	149,624	0.34			
340,000 MEDCO PLATINUM ROAD PTE LTD 6.75% REGS 30/01/2025	279,801	0.63			
<i>South Africa</i>					
	238,491	0.54			
290,000 ESKOM HOLDINGS SOC LIMITED 7.125% REGS 11/02/2025	238,491	0.54			
<i>Spain</i>					
	938,070	2.12			
900,000 BANCO SANTANDER SA 2.50% 18/03/2025	938,070	2.12			
<i>Sweden</i>					
	1,866,409	4.21			
700,000 INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	630,889	1.42			
380,000 NORDEA BANK ABP VAR PERPETUAL	363,109	0.82			
200,000 SCANIA CV AB 2.25% 03/06/2025	204,574	0.46			
690,000 VOLVO CAR AB 2.00% 24/01/2025	667,837	1.51			
<i>Switzerland</i>					
	761,675	1.72			
420,000 CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN XS1076957700)	389,609	0.88			
380,000 UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL	372,066	0.84			
<i>Turkey</i>					
	808,891	1.82			
300,000 TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	280,560	0.63			
530,000 TURKEY 4.625% 31/03/2025	528,331	1.19			
<i>Ukraine</i>					
	259,774	0.59			
280,000 UKRAINE 7.75% REGS 01/09/2024	259,774	0.59			
<i>United Kingdom</i>					
	1,067,265	2.41			
400,000 HSBC HOLDINGS PLC VAR 31/12/2099 USD	356,480	0.80			
460,000 INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	444,705	1.01			
300,000 MARB BOND CO PLC 6.875% REGS 19/01/2025	266,080	0.60			

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	
<b>Long positions</b>	<b>67,472,518</b>	<b>92.93</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>67,472,518</b>	<b>92.93</b>			
<b>Bonds</b>	<b>67,472,518</b>	<b>92.93</b>			
<i>Austria</i>	624,024	0.86			
600,000 ERSTE GROUP BANK AG VAR PERPETUAL	624,024	0.86			
<i>Bermuda</i>	498,820	0.69			
600,000 AIRCASTLE LTD 4.125% 01/05/2024	498,820	0.69			
<i>Brazil</i>	526,201	0.72			
590,000 BRF SA 4.75% 144A 22/05/2024	526,201	0.72			
<i>Canada</i>	1,026,622	1.41			
440,000 MDC PARTNERS INC 6.50% 144A 01/05/2024	363,843	0.50			
800,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	662,779	0.91			
<i>Cayman Islands</i>	5,405,761	7.45			
600,000 BANCO BRADESCO SA 2.85% 27/01/2023	527,251	0.73			
590,000 BANCO BTG PACTUAL LUX 5.75% REGS 28/09/2022	538,688	0.74			
1,190,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.75% 144A 20/03/2024	1,096,497	1.51			
1,110,000 BRASKEM FINANCE 6.45% 03/02/2024	1,075,657	1.48			
1,560,000 COUNTRY GARDEN HOLDINGS CO LTD 6.50% 08/04/2024	1,474,274	2.03			
750,000 ITAU UNIBANCO HLDG SA KY 5.125% REGS 13/05/2023	693,394	0.96			
<i>France</i>	7,564,444	10.42			
630,000 ALTICE FRANCE SA 5.875% REGS 01/02/2027	662,162	0.91			
800,000 BANIJAY ENTERTAINMENT 3.50% REGS 01/03/2025	760,696	1.05			
900,000 CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	864,135	1.19			
780,000 CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	786,730	1.08			
700,000 ELIS SA 1.75% 11/04/2024	671,020	0.92			
800,000 GROUPE ASSURANCES MUTUELLES SA VAR PERPETUAL	879,856	1.21			
600,000 LA POSTE 5.30% 01/12/2043	555,757	0.77			
800,000 LOXAM 4.25% REGS 15/04/2024	758,824	1.05			
1,200,000 RENAULT SA 1.00% 18/04/2024	1,113,264	1.53			
550,000 SOCIETE GENERALE SA VAR 144A PERPETUAL	512,000	0.71			
<i>Germany</i>	6,599,425	9.09			
810,000 ADLER REAL ESTATE AG 2.125% 06/02/2024	778,928	1.07			
1,420,000 COMMERZBANK AG 8.125% 144A 19/09/2023	1,424,400	1.96			
500,000 DEUTSCHE PFANDBRIEFBANK AG VAR 28/06/2027	477,335	0.66			
1,000,000 DEUTSCHE PFANDBRIEFBANK AG 1.75% 21/11/2022	1,086,436	1.50			
1,200,000 SCHAEFFLER AG 1.875% 26/03/2024	1,161,456	1.60			
900,000 THYSSENKRUPP AG 2.875% 22/02/2024	864,630	1.19			
800,000 VOLKSWAGEN FINANCIAL SERVICES AG 1.50% 01/10/2024	806,240	1.11			
			<i>India</i>	619,962	0.85
			730,000 MUTHOO FINANCE 4.40% REGS 02/09/2023	619,962	0.85
			<i>Ireland</i>	3,209,206	4.42
			500,000 AERCAP IRELAND CAP LTD 4.50% 15/09/2023	444,059	0.61
			800,000 ARDAGH PACKAGING FIN PLC 5.25% 15/08/2027	698,927	0.96
			770,000 BANK OF IRELAND GROUP PLC 4.50% 25/11/2023	732,376	1.01
			800,000 CBOM FINANCE PLC 5.55% REGS 14/02/2023	730,424	1.01
			600,000 DELL BANK INTERNATIONAL DAC 1.625% 24/06/2024	603,420	0.83
			<i>Italy</i>	3,923,717	5.40
			700,000 AUTOSTRADA PER ITALIA SPA 5.875% 09/06/2024	767,998	1.06
			980,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	896,358	1.23
			293,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 25/01/2024	299,970	0.41
			1,480,000 TELECOM ITALIA SPA 3.625% 19/01/2024	1,535,027	2.12
			400,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1539597499)	424,364	0.58
			<i>Japan</i>	857,472	1.18
			850,000 SOFTBANK GROUP CORP 4.00% 20/04/2023	857,472	1.18
			<i>Kenya</i>	712,240	0.98
			800,000 EASTERN AND SOUTHERN 4.875% 23/05/2024	712,240	0.98
			<i>Luxembourg</i>	5,596,986	7.71
			550,000 ALTICE FRANCE SA 8.00% REGS 15/05/2027	580,102	0.80
			780,000 ARCELORMITTAL SA 2.25% 17/01/2024	767,606	1.06
			900,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS1752984440)	831,096	1.14
			600,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL	583,572	0.80
			770,000 GAZ CAPITAL SA 4.25% 06/04/2024	891,081	1.23
			600,000 SB CAPITAL SA 5.25% REGS 23/05/2023	568,369	0.78
			650,000 SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659)	666,127	0.92
			750,000 VTB CAPITAL SA 6.95% REGS 17/10/2022	709,033	0.98
			<i>Mexico</i>	2,080,691	2.87
			770,000 CREDITO REAL SAB DE CV SOFOM ER 7.25% 144A 20/07/2023	667,418	0.92
			1,540,000 PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	1,413,273	1.95
			<i>Netherlands</i>	6,250,221	8.61
			1,170,000 BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.35% 144A 20/05/2024	1,105,914	1.52
			350,000 CONTI-GUMMI FINANCE BV 2.125% 27/11/2023	360,955	0.50
			200,000 JABABEKA INTERNATIONAL B.V. 6.50% REGS 05/10/2023	145,729	0.20
			1,180,000 NE PROPERTY COOPERATIEF U.A. 2.625% 22/05/2023	1,191,139	1.64
			740,000 PETROBRAS GLOBAL FINANCE BV 6.25% 17/03/2024	701,035	0.97
			200,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1050461034)	215,412	0.30

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	
1,100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.00% 15/04/2024	999,985	1.38	300,000	GENERAL MOTORS FINANCIAL CO 5.10% 17/01/2024	285,891	0.39
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	395,692	0.54	650,000	MACYS RETAIL HOLDING INC 3.625% 01/06/2024	418,855	0.58
1,200,000	ZF EUROPE FINANCE BV 1.25% 23/10/2023	1,134,360	1.56	200,000	MACY'S 8.375% 15/06/2025	176,926	0.24
	<i>Oman</i>	1,823,063	2.51	900,000	OCCIDENTAL PETROLEUM CORP 6.95% 01/07/2024	780,491	1.07
2,090,000	OMAN 4.125% REGS 17/01/2023	1,823,063	2.51	390,000	OWENS BROCKWAY GLASS CONTAINER INC 5.875% 144A 15/08/2023	357,655	0.49
	<i>Portugal</i>	212,334	0.29	1,150,000	SASOL FIANCNING USA LLC 5.875% 27/03/2024	925,427	1.28
200,000	CAISA GERAL DE DEPOSITOS SA VAR 28/06/2028	212,334	0.29	1,600,000	SPRINGLEAF FINANCE 6.125% 15/03/2024	1,442,601	2.00
	<i>Spain</i>	1,998,656	2.75	860,000	SPRINT CORPORATION 7.125% 15/06/2024	860,008	1.18
700,000	ABANCA CORPORACION BANCARIA SA VAR 18/01/2029	707,791	0.96	600,000	TENET HEALTHCARE CORP 6.75% 15/06/2023	526,834	0.73
400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN XS1619422865)	389,284	0.54		<b>Total securities portfolio</b>	<b>67,472,518</b>	<b>92.93</b>
300,000	BANCO DE SABADELL SA VAR 29/06/2023	301,575	0.42				
600,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	600,006	0.83				
	<i>Sweden</i>	387,778	0.53				
820,000	INTRUM JUSTITIA AB 2.75% REGS 15/07/2022	387,778	0.53				
	<i>Switzerland</i>	522,747	0.72				
570,000	CREDIT SUISSE GRP AG VAR 144A PERPETUAL USD (ISIN US225401AJ72)	522,747	0.72				
	<i>United Kingdom</i>	4,919,860	6.78				
460,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1571333811)	501,678	0.69				
380,000	HSBC HOLDINGS PLC VAR 31/12/2099 EUR (ISIN XS1111123987)	377,545	0.52				
770,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	744,398	1.03				
370,000	LLOYDS BANKING GRP PLC VAR PERPETUAL	414,673	0.57				
800,000	MARKS AND SPENCER PLC 3.00% 08/12/2023	879,551	1.21				
790,000	PHOENIX GROUP HOLDINGS PLC 4.125% 20/07/2022	896,637	1.23				
1,140,000	ROYAL BANK OF SCOTLAND GROUP PLC 5.125% 28/05/2024	1,105,378	1.53				
	<i>United States of America</i>	12,112,288	16.69				
800,000	APACHE CORP 3.25% 15/04/2022	689,133	0.95				
700,000	AXALTA COATING SYSTEMS LLC 4.875% 144A 15/08/2024	630,259	0.87				
730,000	CENTURYLINK INC 7.50% 01/04/2024	711,814	0.98				
820,000	DEUTSCHE BANK AG NY 3.70% 30/05/2024	759,322	1.05				
440,000	ENERGY TRANSFER PARTNERS LP VAR PERPETUAL	298,435	0.41				
1,100,000	ENLINK MIDSTREAM PARTNERS LP 4.40% 01/04/2024	787,702	1.08				
620,000	ENTERPRISE PRODUCTS OPERATING LLC VAR 16/08/2077	474,692	0.65				
870,000	EQT CORP 3.00% 01/10/2022	718,014	0.99				
860,000	EQT MIDSTREAM PARTNERS 4.00% 01/08/2024	725,849	1.00				
600,000	GENERAL MOTORS FINANCIAL CO 3.50% 07/11/2024	542,380	0.75				

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## Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>48,796,260</b>	<b>86.72</b>	650,000 UNICREDIT BK AG VAR 23/09/2029	587,958	1.04
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>48,796,260</b>	<b>86.72</b>	<i>India</i>	467,095	0.83
<b>Bonds</b>	<b>48,796,260</b>	<b>86.72</b>	550,000 MUTHOO FINANCE 4.40% REGS 02/09/2023	467,095	0.83
<i>Austria</i>	1,059,102	1.88	<i>Ireland</i>	1,122,603	1.99
400,000 ERSTE GROUP BANK AG VAR PERPETUAL	416,016	0.74	400,000 AERCAP IRELAND CAP LTD 4.50% 15/09/2023	355,247	0.63
600,000 RAIFFEISENLANDESBANK NIEEROESTERREICH 5.875% 27/11/2023	643,086	1.14	510,000 CBOM FINANCE PLC 5.55% REGS 14/02/2023	465,646	0.82
<i>Brazil</i>	1,228,579	2.18	300,000 DELL BANK INTERNATIONAL DAC 1.625% 24/06/2024	301,710	0.54
670,000 BANCO DO BRASIL SA 4.75% REGS 20/03/2024	617,165	1.09	<i>Italy</i>	3,697,855	6.57
330,000 BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL BNDES 4.75% REGS 09/05/2024	307,644	0.55	600,000 AUTOSTRADE PER ITALIA SPA 5.875% 09/06/2024	658,284	1.17
340,000 BRF SA 4.75% REGS 22/05/2024	303,770	0.54	1,370,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	1,253,072	2.23
<i>Canada</i>	479,611	0.85	1,430,000 TELECOM ITALIA SPA 4.00% 11/04/2024	1,492,677	2.65
580,000 MDC PARTNERS INC 6.50% 144A 01/05/2024	479,611	0.85	330,000 UNICREDIT SPA VAR 31/12/2099	293,822	0.52
<i>Cayman Islands</i>	4,158,397	7.39	<i>Japan</i>	483,168	0.86
600,000 BANCO BRADESCO SA 2.85% 27/01/2023	527,251	0.94	500,000 MIZUHO FINANCIAL GROUP INC 4.60% REGS 27/03/2024	483,168	0.86
510,000 BANCO BTG PACTUAL LUX 5.75% REGS 28/09/2022	465,645	0.83	<i>Luxembourg</i>	3,908,818	6.95
400,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 9.00% REGS PERPETUAL	366,765	0.65	420,000 ALTICE FRANCE SA 8.00% REGS 15/05/2027	442,987	0.79
950,000 BRASKEM FINANCE 6.45% 03/02/2024	920,608	1.64	610,000 ARCELORMITTAL SA 2.25% 17/01/2024	600,307	1.07
1,160,000 COUNTRY GARDEN HOLDINGS CO LTD 6.50% 08/04/2024	1,096,255	1.94	410,000 AROUNDTOWN SA VAR PERPETUAL GBP	447,098	0.79
500,000 ITAU UNIBANCO HLDG SA KY 5.125% REGS 13/05/2023	462,262	0.82	460,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL	447,405	0.80
330,000 MIZUHO FINANCIAL GROUP (CAYMAN) 4.60% 27/03/2024	319,611	0.57	380,000 GAZ CAPITAL SA 4.25% 06/04/2024	439,755	0.78
<i>Denmark</i>	598,668	1.06	500,000 SB CAPITAL SA 5.25% REGS 23/05/2023	473,641	0.84
600,000 DANSKE BANK AS 0.875% 22/05/2023	598,668	1.06	580,000 SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659)	594,390	1.06
<i>France</i>	4,808,196	8.54	490,000 VTB CAPITAL SA 6.95% REGS 17/10/2022	463,235	0.82
340,000 ALTICE FRANCE SA 5.50% 144A 15/01/2028	301,079	0.54	<i>Mexico</i>	1,353,197	2.40
400,000 AUCHAN HOLDING SA 2.625% 30/01/2024	407,172	0.72	600,000 CREDITO REAL SAB DE CV SOFOM ER 9.50% REGS 07/02/2026	545,612	0.97
500,000 BANIJAY ENTERTAINMENT 3.50% REGS 01/03/2025	475,435	0.84	880,000 PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	807,585	1.43
700,000 CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	672,105	1.19	<i>Netherlands</i>	2,785,189	4.95
320,000 CREDIT AGRICOLE SA VAR 144A PERPETUAL	293,945	0.52	670,000 BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.35% REGS 20/05/2024	633,289	1.13
500,000 ELIS SA 1.75% 11/04/2024	479,300	0.85	250,000 CONTI-GUMMI FINANCE BV 2.125% 27/11/2023	257,825	0.46
1,000,000 RENAULT SA 1.00% 18/04/2024	927,720	1.66	910,000 NE PROPERTY COOPERATIEF U.A. 2.625% 22/05/2023	918,590	1.63
480,000 SOCIETE GENERALE SA VAR 144A PERPETUAL	446,836	0.79	310,000 PETROBRAS GLOBAL FINANCE BV 6.25% 17/03/2024	293,677	0.52
500,000 SOCIETE GENERALE SA 1.25% 15/02/2024	505,885	0.90	750,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.00% 15/04/2024	681,808	1.21
300,000 SPIE SA 3.125% 22/03/2024	298,719	0.53	<i>Oman</i>	436,139	0.78
<i>Germany</i>	3,439,405	6.11	500,000 OMAN 4.125% REGS 17/01/2023	436,139	0.78
620,000 ADLER REAL ESTATE AG 2.125% 06/02/2024	596,217	1.06	<i>Spain</i>	2,179,436	3.87
700,000 COMMERZBANK AG 0.25% 16/09/2024	668,199	1.19	600,000 ABANCA CORPORACION BANCARIA SA VAR 18/01/2029	606,678	1.07
600,000 DEUTSCHE BANK AG 3.875% 12/02/2024	689,128	1.22	400,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN XS1619422865)	389,284	0.69
620,000 SCHAEFFLER AG 1.875% 26/03/2024	600,086	1.07	200,000 BANCO DE SABADELL SA VAR 29/06/2023	201,050	0.36
310,000 THYSSENKRUPP AG 2.875% 22/02/2024	297,817	0.53			

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## Securities Portfolio as at 30/06/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	400,004	0.71	650,000	TENET HEALTHCARE CORP 6.75% 15/06/2023	570,737	1.01
600,000	CAIXABANK S.A 0.625% 01/10/2024	582,420	1.04	600,000	ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	595,158	1.06
	<i>Sweden</i>	<i>1,618,901</i>	<i>2.88</i>	<b>Total securities portfolio</b>			
500,000	AKELIUS RESIDENTIAL PROPERTY VAR 05/10/2078	501,060	0.89			<b>48,796,260</b>	<b>86.72</b>
630,000	INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	567,801	1.01				
630,000	INTRUM JUSTITIA AB 3.50% REGS 15/07/2026	550,040	0.98				
	<i>Switzerland</i>	<i>440,208</i>	<i>0.78</i>				
480,000	CREDIT SUISSE GRP AG VAR 144A PERPETUAL USD (ISIN US225401AJ72)	440,208	0.78				
	<i>Turkey</i>	<i>307,167</i>	<i>0.55</i>				
350,000	TURK TELEKOMUNIKASYON A.S. 4.875% REGS 19/06/2024	307,167	0.55				
	<i>United Kingdom</i>	<i>5,313,033</i>	<i>9.45</i>				
300,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1571333811)	327,182	0.58				
380,000	HEATHROW FINANCE PLC 4.75% 01/03/2024	419,459	0.75				
650,000	HSBC HOLDINGS PLC VAR 31/12/2099 USD	579,279	1.03				
600,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	580,050	1.03				
620,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	533,721	0.95				
250,000	LLOYDS BANKING GRP PLC VAR PERPETUAL	280,184	0.50				
670,000	MARKS AND SPENCER PLC 3.00% 08/12/2023	736,623	1.31				
520,000	PHOENIX GROUP HOLDINGS PLC 4.125% 20/07/2022	590,191	1.05				
660,000	ROYAL BANK OF SCOTLAND GROUP PLC 5.125% 28/05/2024	639,956	1.14				
650,000	STANDARD CHARTERED PLC 5.20% 144A 26/01/2024	626,388	1.11				
	<i>United States of America</i>	<i>8,911,493</i>	<i>15.85</i>				
700,000	APACHE CORP 3.25% 15/04/2022	602,992	1.07				
340,000	AVIS BUDGET CAR RENT LLC AVIS BUDGET FINANCE INC 5.75% 144A 15/07/2027	230,446	0.41				
400,000	AXALTA COATING SYSTEMS LLC 4.875% 144A 15/08/2024	360,148	0.64				
650,000	BBVA BANCOMER SA TEXAS AGENCY 6.75% 144A 30/09/2022	616,982	1.11				
740,000	ENLINK MIDSTREAM PARTNERS LP 4.40% 01/04/2024	529,909	0.94				
730,000	EQT CORP 3.00% 01/10/2022	602,472	1.07				
500,000	FREEDOM MORTGAGE CO 10.75% 144A 01/04/2024	457,597	0.81				
600,000	GENERAL ELECTRIC CO 1.25% 26/05/2023	604,296	1.07				
850,000	GENERAL MOTORS FINANCIAL CO 3.50% 07/11/2024	768,371	1.38				
890,000	MACYS RETAIL HOLDING INC 3.625% 01/06/2024	573,510	1.02				
490,000	MPLX LP 4.875% 01/12/2024	483,299	0.86				
590,000	PVH CORP 3.625% REGS 15/07/2024	600,744	1.07				
650,000	SASOL FIANCNING USA LLC 5.875% 27/03/2024	523,067	0.93				
320,000	SPRINGLEAF FINANCE 6.125% 15/03/2024	288,520	0.51				
490,000	SPRINT CORPORATION 7.625% 15/02/2025	503,245	0.89				

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## Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>46,757,256</b>	<b>91.91</b>	377,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.60% 15/07/2026	352,946	0.69
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>46,757,256</b>	<b>91.91</b>	293,000 SUNAC CHINA HOLDINGS LTD 6.50% 10/01/2025	251,391	0.49
<b>Bonds</b>	<b>46,757,256</b>	<b>91.91</b>	200,000 UPCB FINANCE IV LTD 4.00% REGS 15/01/2027	181,116	0.36
<i>Austria</i>	361,590	0.71	<i>Chile</i>	1,092,589	2.15
389,000 JBS INVESTMENTS II GMBH 7.00% REGS 15/01/2026	361,590	0.71	270,000 CELULOSA ARAUCO Y CONSTITUCION SA ARAUCO 4.50% 01/08/2024	253,713	0.50
<i>Bahrain</i>	380,920	0.75	320,000 CENCOSUD SA 5.15% REGS 12/02/2025	302,066	0.60
386,000 BAHRAIN 7.00% REGS 26/01/2026	380,920	0.75	261,000 ENGIE ENERGIA CHILE SA 4.50% REGS 29/01/2025	250,884	0.49
<i>Belarus</i>	448,159	0.88	300,000 INVERSIONES CMPC NOTES SA 4.75% REGS 15/09/2024	285,926	0.56
240,000 BELARUS 5.875% REGS 24/02/2026	206,518	0.41	<i>Colombia</i>	959,799	1.89
284,000 DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024	241,641	0.47	500,000 BANCO BILBAO VIZCAYA ARGENTINA COLOMBIA SA 4.875% REGS 21/04/2025	466,804	0.92
<i>Bermuda</i>	449,902	0.88	257,000 COLOMBIA 4.50% 28/01/2026	248,611	0.49
239,000 GEOPARK LTD 6.50% REGS 21/09/2024	194,479	0.38	275,000 ECOPETROL SA 4.125% 16/01/2025	244,384	0.48
251,000 OOREDOO INTERNATIONAL FINANCE LTD 5.00% REGS 19/10/2025	255,423	0.50	<i>Egypt</i>	382,502	0.75
<i>Brazil</i>	520,575	1.02	395,000 EGYPT 4.75% REGS 11/04/2025	382,502	0.75
289,000 AEGEA FINANCE SARL 5.75% REGS 10/10/2024	260,781	0.51	<i>Finland</i>	297,144	0.58
299,000 CENTRAIS ELECTRICAS BRASILEIRAS S.A 3.625% REGS 04/02/2025	259,794	0.51	300,000 NOKIA CORP 2.00% 11/03/2026	297,144	0.58
<i>British Virgin Islands</i>	1,172,568	2.30	<i>France</i>	4,254,394	8.36
450,000 FORTUNE STAR BVI LTD 6.85% 02/07/2024	405,944	0.80	475,000 ALTICE FRANCE SA 2.125% REGS 15/02/2025	442,970	0.87
267,000 GTL TRADE FINANCE INC 5.893% REGS 29/04/2024	257,531	0.51	200,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR0013425170)	199,724	0.39
526,000 HUARONG FINANCE LTD 5.00% 19/11/2025	509,093	0.99	400,000 BANIJAY ENTERTAINMENT 3.50% REGS 01/03/2025	380,348	0.75
<i>Canada</i>	683,775	1.34	497,000 CROWN EUROPEAN HOLDINGS 2.875% REGS 01/02/2026	502,138	0.99
300,000 HUBBAY MINERALS INC 7.625% REGS 15/01/2025	261,764	0.51	400,000 ELIS SA 2.875% 15/02/2026	394,288	0.78
441,000 MEGLOBAL CANADA 5.00% REGS 18/05/2025	422,011	0.83	254,000 FAURECIA SA 3.125% 15/06/2026	247,683	0.49
<i>Cayman Islands</i>	4,726,518	9.30	281,000 LOXAM 2.875% REGS 15/04/2026	240,446	0.47
280,000 ABQ FINANCE 3.125% 24/09/2024	255,519	0.50	600,000 ORANO SA 3.375% 23/04/2026	600,432	1.17
264,000 BRASKEM FINANCE 6.45% 03/02/2024	255,832	0.50	246,000 QUATRIM SASU 5.875% REGS 15/01/2024	251,287	0.49
276,000 BRIGHT SCHOLAR EDUCATION HLDG 7.45% 31/07/2022	251,655	0.49	500,000 RENAULT SA 1.25% 24/06/2025	455,685	0.90
510,000 CHINA EVERGRANDE GROUP 8.75% 28/06/2025	362,556	0.72	252,000 REXEL SA 2.75% 15/06/2026	249,281	0.49
291,000 CHINA SCE PROPERTY HOLDINGS LTD 7.375% 09/04/2024	254,455	0.50	300,000 SPIE SA 2.625% 18/06/2026	290,112	0.57
288,000 CIFI HOLDINGS LTD 6.00% 16/07/2025	253,175	0.50	<i>Germany</i>	1,753,911	3.45
884,000 COUNTRY GARDEN HOLDINGS CO LTD 7.25% 08/04/2026	855,712	1.69	269,000 CTC BONDCO GMBH 5.25% REGS 15/12/2025	261,686	0.51
500,000 FIBRIA OVERSEAS FINANCE 4.00% 14/01/2025	457,597	0.91	300,000 IHO VERWALTUNGS GMBH 3.625% REGS 15/05/2025	297,834	0.59
304,000 KAISA GROUP 9.375% 30/06/2024	247,891	0.49	300,000 MTU AERO ENGINES AG 3.00% 01/07/2025	309,180	0.61
200,000 MGM CHINA HOLDINGS LTD 5.25% REGS 18/06/2025	180,480	0.35	394,000 TECHEM VERWALTUNGSGESELLSCHAFT 2.00% REGS 15/07/2025	375,372	0.74
300,000 NEW ORIENTAL EDUCATION TECHN 2.125% 02/07/2025	263,513	0.52	543,000 THYSSENKRUPP AG 2.50% 25/02/2025	509,839	1.00
328,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.20% 30/01/2025	302,680	0.59	<i>Greece</i>	238,177	0.47
			230,000 NATIONAL BANK POF GREECE SA VAR 18/07/2029	238,177	0.47

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>Hong Kong (China)</i>	610,877	1.20	282,000 MHP LUX SA 6.95% REGS 03/04/2026	254,946	0.50
359,000 CNAC HK FIBRIDGE COMPANY LIMITED 4.875% 14/03/2025	353,758	0.69	334,000 MILLICOM INTL CELLULAR SA 5.125% REGS 15/01/2028	298,114	0.59
277,000 LENOVO GROUP LTD 5.875% 24/04/2025	257,119	0.51	276,000 MINERVA LUXEMBOURG SA 6.50% REGS 20/09/2026	247,497	0.49
<i>Hungary</i>	281,117	0.55	350,000 ROSSINI SARL 6.75% REGS 30/10/2025	373,562	0.73
280,000 MFB HUNGARIAN DEVELOPMENT BANK PLC 1.375% 24/06/2025	281,117	0.55	247,000 SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659)	253,128	0.50
<i>India</i>	997,426	1.96	277,000 STENA INTERNATIONAL SA 3.75% REGS 01/02/2025	254,494	0.50
321,000 ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	297,327	0.58	261,000 SUMMER HOLDCO SARL 5.75% REGS 31/10/2026	248,302	0.49
433,000 BHARTI AIRTEL LTD 4.375% REGS 10/06/2025	398,214	0.79	400,000 VIVION INVESTMENTS SARL 3.50% 01/11/2025	364,112	0.72
343,000 POWER FINANCE CORPORATION 3.25% 16/09/2024	301,885	0.59	<i>Mauritius</i>	632,909	1.24
<i>Indonesia</i>	563,132	1.11	291,000 GREENKO SOLAR 5.55% REGS 29/01/2025	253,934	0.50
296,000 BK TABUNGAN NEGARA 4.20% 23/01/2025	251,271	0.49	428,000 MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	378,975	0.74
350,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 2.30% REGS 23/06/2025	311,861	0.62	<i>Mexico</i>	1,693,342	3.33
<i>Ireland</i>	1,342,626	2.64	272,000 ALFA SAB DE CV 5.25% REGS 25/03/2024	256,295	0.50
520,000 ARDAGH PACKAGING FIN PLC 2.125% REGS 15/08/2026 EUR (ISIN XS2036387525)	499,752	0.98	442,000 BANCO SANTANDER MEXICO SA 5.375% 17/04/2025	429,395	0.84
278,000 CW SENIOR FINANCING DESIGNATED ACTIVITY COMPANY 6.875% REGS 15/09/2027	245,043	0.48	250,000 CREDITO REAL SAB DE CV SOFOM ER 9.50% REGS 07/02/2026	227,338	0.45
373,000 EIRCOM FINANCE LTD 3.50% 15/05/2026	374,115	0.74	300,000 NEMAK SAB DE CV 3.25% REGS 15/03/2024	283,203	0.56
217,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	223,716	0.44	640,000 PETROLEOS MEXICANOS PEMEX 4.50% 23/01/2026	497,111	0.98
<i>Italy</i>	2,467,569	4.85	<i>Morocco</i>	467,389	0.92
200,000 BANCA MONTE DEI PASCHI DI SIENA 2.625% 28/04/2025	195,536	0.38	505,000 OFFICE CHERIFIEN DES PHOSPHATES SA 4.50% REGS 22/10/2025	467,389	0.92
249,000 INTESA SANPAOLO SPA 2.855% 23/04/2025	252,780	0.50	<i>Netherlands</i>	5,564,690	10.95
1,000,000 ITALY BTP 4.50% 01/03/2026	1,205,140	2.37	288,000 DUFFRY ONE BONDS 2.50% 15/10/2024	240,805	0.47
501,000 TELECOM ITALIA SPA 2.875% 28/01/2026	503,841	0.99	500,000 IHS NETHERLANDS HOLDCO BV 7.125% REGS 18/03/2025	449,392	0.88
324,000 UNICREDIT SPA VAR 20/01/2026	310,272	0.61	200,000 LKQ EURO HOLDINGS BV 3.625% REGS 01/04/2026	202,626	0.40
<i>Ivory Coast</i>	250,943	0.49	478,000 PETROBRAS GLOBAL FINANCE BV 4.75% 14/01/2025	500,590	0.99
250,000 IVORY COAST 5.125% REGS 15/06/2025	250,943	0.49	401,000 PPF ARENA 1 BV 3.125% 27/03/2026	398,582	0.78
<i>Japan</i>	390,532	0.77	265,000 Q PARK HOLDING BV VAR REGS 01/03/2026	249,092	0.49
411,000 SOFTBANK GROUP CORP 3.125% 19/09/2025	390,532	0.77	480,000 REPSOL INTERNATIONAL FINANCE BV VAR 25/03/2075	498,178	0.99
<i>Kazakhstan</i>	355,572	0.70	252,000 STARFRUIT FINCO BV 6.50% REGS 01/10/2026	253,845	0.50
372,000 NATIONAL COMPANY KAZMUNAYGAZ JSC 4.75% 24/04/2025	355,572	0.70	254,000 SUNSHINE MID BV 6.50% REGS 15/05/2026	250,612	0.49
<i>Luxembourg</i>	3,794,797	7.46	400,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	411,988	0.81
500,000 ARCELORMITTAL SA 1.75% 19/11/2025	474,755	0.93	489,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	485,181	0.95
267,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	260,563	0.51	251,000 TRIVIUM PACKAGING FINANCE B V 3.75% REGS 15/08/2026	246,412	0.48
286,000 KENBOURNE INVEST SA 6.875% REGS 26/11/2024	254,720	0.50	524,000 UNITED GROUP B V 3.125% REGS 15/02/2026	493,440	0.98
300,000 KERNEL HOLDING SA 6.50% REGS 17/10/2024	264,419	0.52	543,000 VEON HOLDINGS B.V. 4.00% 09/04/2025	499,662	0.99
256,000 MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	246,185	0.48	200,000 ZF EUROPE FINANCE BV 2.00% 23/02/2026	184,878	0.36
			212,000 ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	199,407	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	
	<i>Nigeria</i>	420,420	0.83
464,000	NIGERIA 7.625% REGS 21/11/2025	420,420	0.83
	<i>Panama</i>	306,294	0.60
341,000	CABLE ONDA SA 4.50% REGS 30/01/2030	306,294	0.60
	<i>Singapore</i>	257,582	0.51
313,000	MEDCO PLATINUM ROAD PTE LTD 6.75% REGS 30/01/2025	257,582	0.51
	<i>Spain</i>	249,115	0.49
250,000	GRIFOLS SA 3.20% REGS 01/05/2025	249,115	0.49
	<i>Sweden</i>	250,915	0.49
251,000	VERISURE HOLDING AB 3.50% REGS 15/05/2023	250,915	0.49
	<i>Turkey</i>	2,138,148	4.20
441,000	AKBANK T A S 5.125% REGS 31/03/2025	369,048	0.73
271,000	TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	253,439	0.50
570,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.75% REGS 15/10/2025	513,211	1.01
750,000	TURKEY 5.20% 16/02/2026	755,175	1.47
292,000	TURKIYE SINAI KALKINA BANKASI AS 6.00% REGS 23/01/2025	247,275	0.49
	<i>Ukraine</i>	357,121	0.70
385,000	UKRAINE 7.75% REGS 01/09/2025	357,121	0.70
	<i>United Arab Emirates</i>	408,291	0.80
444,000	ICICI BANK LTD DUBAI BRANCH 4.00% REGS 18/03/2026	408,291	0.80
	<i>United Kingdom</i>	2,187,368	4.30
240,000	BP CAPITAL MARKETS PLC VAR PERPETUAL	216,819	0.43
362,000	INEOS FINANCE PLC 2.875% REGS 01/05/2026	344,947	0.68
300,000	JAGUAR LAND ROVER PLC 4.50% REGS 15/01/2026	235,947	0.46
254,000	KONDOR FINANCE PLC 7.125% 19/07/2024	247,721	0.49
383,000	MARB BONDCO PLC 6.875% REGS 19/01/2025	339,696	0.67
200,000	SYNTHOMER PLC 3.875% REGS 01/07/2025	202,688	0.40
600,000	VIRGIN MONEY UK PLC VAR 24/06/2025	599,550	1.17
	<i>United States of America</i>	3,046,558	5.99
500,000	AT&T INC VAR PERPETUAL	473,315	0.93
475,000	GENERAL MOTORS FINANCIAL CO 0.85% 26/02/2026	414,666	0.82
490,000	NETFLIX INC 3.00% REGS 15/06/2025	503,601	0.99
386,000	PANTHER BF AGGREGATOR 4.375% REGS 15/05/2026	381,260	0.75
547,000	PILGRIMS PRIDE CORP 5.75% 144A 15/03/2025	483,892	0.95
331,000	SASOL FIANCNING USA LLC 5.875% 27/03/2024	266,362	0.52
300,000	SCIENTIFIC GAMES INTERNATIONAL INC 3.375% REGS 15/02/2026	274,857	0.54
266,000	STILLWATER MINING CO 7.125% REGS 27/06/2025	248,605	0.49
	<b>Total securities portfolio</b>	<b>46,757,256</b>	<b>91.91</b>

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	
<b>Long positions</b>	<b>202,120,869</b>	<b>90.17</b>	539,985 BLACK ROCK GLOBAL FUNDS SICAV - EURO CORPORATE BOND FUND	6,118,033	2.73
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>5,974,808</b>	<b>2.67</b>	1,157,337 BLACKROCK GLOBAL FUND EUR BOND I2	17,811,412	7.94
<b>Bonds</b>	<b>1,384,387</b>	<b>0.62</b>	4,394 BLACKROCK STRATEGIC FUNDS FIX.IN.STRATEG.CL.I2 CAP.	555,507	0.25
<i>Italy</i>	<i>1,384,387</i>	<i>0.62</i>	43,059 BLUEBAY FUNDS SICAV BLUEBAY INVEST GRADE EURO GOVER BND	4,973,691	2.22
1,024,000 ITALY BTP 3.85% 01/09/2049	1,384,387	0.62	9,632 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	919,621	0.41
<b>Warrants, Rights</b>	<b>4,590,421</b>	<b>2.05</b>	140,698 BLUEBAY INV GRAD EUR AGGREGATE FUND SICAV	16,947,052	7.55
<i>Ireland</i>	<i>4,590,421</i>	<i>2.05</i>	19,708 BNP PAR EU GOV SHS IC	4,525,749	2.02
72,475 AMUNDI PHYSICAL GOLD ETC	4,590,421	2.05	27,663 BNP PAR SUS EUR SHS IC	4,626,847	2.06
<b>Share/Units of UCITS/UCIS</b>	<b>195,450,062</b>	<b>87.19</b>	23,670 BNPPAR EU CO BD SHS IC	5,047,630	2.25
<b>Share/Units in investment funds</b>	<b>195,450,062</b>	<b>87.19</b>	5,826 DNCA INVEST SICAV ALPHA BONDS EUR	579,947	0.26
<i>France</i>	<i>9,169,121</i>	<i>4.09</i>	919 ELEVA EUROPEAN SELECTION FUND I CAPITALISATION	1,195,854	0.53
7 AMUNDI 3 M FCP	7,057,908	3.15	829 ELEVA UCITS FUND SICAV ELEVA ABSOLUTE RETURN EUROPEAN FUND	907,464	0.40
12 OSTRUM SOUVERAINS EURO SICAV	2,111,213	0.94	1,007,154 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	11,642,703	5.19
<i>Ireland</i>	<i>27,075,855</i>	<i>12.08</i>	676 G FUND EUROPEAN EQUITY SMC — SHS -IC EUR- CAPITALISA SICAV	1,427,006	0.64
21,451 COMGEST GROWTH EMERGING MARKETS FD I CAP EUR	713,669	0.32	117,482 GOLDMAN SACHS EM MARKETS DEBT PORTF SICAV EUR	2,308,529	1.03
11,202 CS ETF MSCI CANADA USD	1,204,877	0.54	7,091 GOLDMAN SACHS GLOBAL STRATEGIC MACRO BOND PORTFOLIO SICAV	715,031	0.32
16,298 ISHARES II PLC - ISHARES J.P. MORGAN USD EMERGING MKT BOND	1,573,280	0.70	493 HELIUM FUND SICAV	627,594	0.28
14,317 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	1,738,084	0.78	138,695 HENDERSON GARTMORE FUND UK ABSOLUTE RETURN FD SHS-G SICAV	807,109	0.36
1,174,089 LAZARD GLOBAL ACTIVE EMERGING MARKTS EQUITY FUND	997,623	0.45	52,174 HSBC GLOBAL INVESTMENT MULTI ASSET STYLE FACTORS SICAV	580,801	0.26
5,234 LAZARD GLOBAL INVESTMENT FUNDS EUROPEAN ALTERNATIVE SICAV	538,507	0.24	57,507 INVESCO JAPANESE EQUITY ADVANTAGE FUND	1,116,213	0.50
5,954 LYXOR NEWCITS IRL PLC EUR	650,103	0.29	51,024 JPMF EMERG MKTS EQ I EUR CAP C SICAV	1,169,989	0.52
4,233 MAN FUNDS VI PLC MAN GLG EUROPEAN MID CAP EQ ALT	466,513	0.21	8,389 JPMORGAN FUNDS EMERGING MARKETS OPPORTUNITIES JPM I FUND	1,161,785	0.52
302,937 PIMCO GIS GB INV GD CD I EUR H	6,022,378	2.68	6,242 KEMPEN INTERNATIONAL FUNDS SHS -I- CAP SICAV	9,249,447	4.13
177,833 PIMCO GIS GLOBAL BOND I EUR H CAP	5,107,377	2.28	3,229 MEMNON FUND SICAV EUROPEAN FUND	662,561	0.30
40,380 RUSSELL INVESTMENT COMPANY PLC ACADIAN EMERGING MKT SICAV	561,218	0.25	114,214 M&G LUX INVEST FUNDS I SICAV	1,313,061	0.59
109,500 RUSSELL INVESTMENT COMPANY PLC AEE UCITS SICAV	1,179,315	0.53	196,384 MS INV EURO STRAT BD Z USD	8,927,633	3.98
441,359 WELLINGTON MANAGEMENT GLOBAL BOND FUND PLC	5,883,048	2.61	45 NATIXIS AM FUNDS SICAV NATIXIS EURO AGGREGATE SICAV	8,189,151	3.65
5,116 WINTON UCITS FUNDS ACCUM SHS I EUR SICAV	439,863	0.20	88,745 NORDEA 1 EURP HY BD BI EUR C	3,242,743	1.45
<i>Jersey</i>	<i>209,109</i>	<i>0.09</i>	17,733 PICTET SICAV PICTET EUR BONDS	11,865,860	5.29
13,788 WISDOM TREE METAL SECURITIES LIMITED	209,109	0.09	83,414 SCHRODER INTER SELECT FD GLOBAL EMERG C C	1,362,913	0.61
<i>Luxembourg</i>	<i>157,996,174</i>	<i>70.48</i>	466,685 SCHRODER INTERNATIONAL SELECTION FUND EURO BOND SICAV	12,641,740	5.64
0.004 ABERDEEN STANDARD EMERG MARKET EQUITY SICAV	-	0.00	426,863 SCHRODER INTERNATIONAL SELECTION FUND SICAV EUR	5,459,921	2.44
465 ALLIANZ GLOBAL INVESTORS FUND EUROPE EQ GROWTH WT SICAV	872,082	0.39	253,058 SISF EURO GOVERN BD C CAP	3,479,174	1.55
1,194 AMUNDI FUNDS GLOBAL AGGREGATE BOND - Q- I0 EUR HGD (C)	1,274,001	0.57	3,362 SPARINVEST SHS-EUR HM IX SICAV	422,664	0.19
7,007 AMUNDI FUNDS VOLATILITY EURO - M EUR (C)	799,688	0.36	94,293 T ROWE PRICE FDS EUR EQ I CAP	1,516,231	0.68
4,261 AXA WORLD FUND US HIGH YIELD BONDS I EUR	951,737	0.42	<i>United Kingdom</i>	<i>999,803</i>	<i>0.45</i>
			598,696 MAN INTERNATIONAL ICVC GLG JAPAN COREALPHA FUND	999,803	0.45

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV
	EUR	
<b>Derivative instruments</b>	<b>695,999</b>	<b>0.31</b>
<b>Options</b>	<b>695,999</b>	<b>0.31</b>
<i>Germany</i>	223,230	0.10
210 DJ EURO STOXX 50 EUR - 3,050 - 18.09.20 PUT	223,230	0.10
<i>Luxembourg</i>	52,839	0.02
4,690,000 FX OPTION - PUT USD / CALL JPY - 105.00 - 11.12.20	52,839	0.02
<i>United States of America</i>	419,930	0.19
280 10YR US TREASURY NOTE - 134.50 - 21.08.20 PUT	15,581	0.01
32 S&P 500 INDEX - 2,960 - 18.09.20 PUT	404,349	0.18
<b>Short positions</b>	<b>-313,861</b>	<b>-0.14</b>
<b>Derivative instruments</b>	<b>-313,861</b>	<b>-0.14</b>
<b>Options</b>	<b>-313,861</b>	<b>-0.14</b>
<i>Germany</i>	-120,120	-0.05
-210 DJ EURO STOXX 50 EUR - 2,800 - 18.09.20 PUT	-120,120	-0.05
<i>United States of America</i>	-193,741	-0.09
-32 S&P 500 INDEX - 2,800 - 18.09.20 PUT	-193,741	-0.09
<b>Total securities portfolio</b>	<b>201,807,008</b>	<b>90.03</b>

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	
<b>Long positions</b>	<b>157,898,044</b>	<b>85.04</b>	5,089 AMUNDI FUNDS VOLATILITY EURO - M EUR (C)	580,736	0.31
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>7,757,031</b>	<b>4.18</b>	0.54 ARTEMIS FUNDS LUX SICAV SHS S USD US EXTENDED ALPHA	1	0.00
<b>Bonds</b>	<b>1,926,515</b>	<b>1.04</b>	0.04 ARTEMIS FUNDS LUX SICAV US ABSOLUTE RETURN	-	0.00
<i>Italy</i>	<i>1,926,515</i>	<i>1.04</i>	291,327 BLACK ROCK GLOBAL FUNDS SICAV - EURO CORPORATE BOND FUND	3,300,733	1.78
1,425,000 ITALY BTP 3.85% 01/09/2049	1,926,515	1.04	496,319 BLACKROCK GLOBAL FUND EUR BOND I2	7,638,345	4.10
<b>Warrants, Rights</b>	<b>5,830,516</b>	<b>3.14</b>	3,313 BLACKROCK STRATEGIC FUNDS FIX.IN.STRATEG.CL.I2 CAP.	418,838	0.23
<i>Ireland</i>	<i>5,830,516</i>	<i>3.14</i>	49,837 BLUEBAY FUNDS SICAV BLUEBAY INVEST GRADE EURO GOVER BND	5,756,647	3.10
92,054 AMUNDI PHYSICAL GOLD ETC	5,830,516	3.14	5,342 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	510,053	0.27
<b>Share/Units of UCITS/UCIS</b>	<b>149,267,631</b>	<b>80.39</b>	60,328 BLUEBAY INV GRAD EUR AGGREGATE FUND SICAV	7,266,566	3.91
<b>Share/Units in investment funds</b>	<b>149,267,631</b>	<b>80.39</b>	2,816 BNP PAR EQ N SC SHS IC	720,435	0.39
<i>France</i>	<i>19,792,753</i>	<i>10.66</i>	22,895 BNP PAR EU GOV SHS IC	5,257,650	2.83
4 AMUNDI 3 M FCP	3,930,854	2.12	8,147 BNP PAR SUS EUR SHS IC	1,362,633	0.73
14 OSTRUM SOUVERAINS EURO SICAV	2,420,284	1.30	12,796 BNP PAR EU CO BD SHS IC	2,728,688	1.47
1,310,795 THEAM EASYETF SICAV - COMPARTIMENT BNP SP500 ETF	13,441,615	7.24	2,950 DNCA INVEST SICAV ALPHA BONDS EUR	293,680	0.16
<i>Ireland</i>	<i>24,151,068</i>	<i>13.01</i>	681 ELEVA EUROPEAN SELECTION FUND I CAPITALISATION	886,594	0.48
0.003 ASIAN EQTY PFOLIO CL.C EUR NAV	-	0.00	438 ELEVA UCITS FUND SICAV ELEVA ABSOLUTE RETURN EUROPEAN FUND	479,752	0.26
84,812 AXA ROSENBERG EQUITY ALPHA TRUST AXA ROSENBERG US ENHANCED I	1,213,655	0.65	432,106 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	4,995,147	2.69
43,419 COMGEST GROWTH EMERGING MARKETS FD I CAP EUR	1,444,536	0.78	519 G FUND EUROPEAN EQUITY SMC — SHS -IC EUR- CAPITALISA SICAV	1,095,442	0.59
19,397 ISHARES II PLC - ISHARES J.P. MORGAN USD EMERGING MKT BOND	1,872,433	1.01	149,982 GOLDMAN SACHS EM MARKETS DEBT PORTF SICAV EUR	2,947,148	1.59
27,109 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	3,291,033	1.77	4,331 GOLDMAN SACHS GLOBAL STARTEGIC MACRO BOND PORTFOLIO SICAV	436,680	0.24
2,191,467 LAZARD GLOBAL ACTIVE EMERGING MARKTS EQUITY FUND	1,862,090	1.00	273 HELIUM FUND SICAV	347,995	0.19
3,152 LAZARD GLOBAL INVESTMENT FUNDS EUROPEAN ALTERNATIVE SICAV	324,265	0.17	116,060 HENDERSON GARTMORE FUND UK ABSOLUTE RETURN FD SHS-G SICAV	675,386	0.36
3,211 LYXOR NEWCITS IRL PLC EUR	350,550	0.19	27,141 HSBC GLOBAL INVESTMENT MULTI ASSET STYLE FACTORS SICAV	302,129	0.16
2,307 MAN FUNDS VI PLC MAN GLG EUROPEAN MID CAP EQ ALT	254,272	0.14	148,092 INVESCO JAPANESE EQUITY ADVANTAGE FUND	2,874,460	1.55
266,837 PIMCO GIS GB INV GD CD I EUR H	5,304,726	2.86	113,144 JPMF EMERG MKTS EQ I EUR CAP C SICAV	2,594,385	1.40
100,507 PIMCO GIS GLOBAL BOND I EUR H CAP	2,886,565	1.55	18,288 JPMORGAN FUNDS EMERGING MARKETS OPPORTUNITIES JPM I FUND	2,532,736	1.36
74,585 RUSSELL INVESTMENT COMPANY PLC ACADIAN EMERGING MKT SICAV	1,036,615	0.56	81,853 JPMORGAN FUNDS SICAV AMERICA EQUITY FUND	2,749,685	1.48
84,069 RUSSELL INVESTMENT COMPANY PLC AEE UCITS SICAV	905,424	0.49	3,367 KEMPEN INTERNATIONAL FUNDS SHS -I- CAP SICAV	4,990,168	2.69
237,557 WELLINGTON MANAGEMENT GLOBAL BOND FUND PLC	3,166,487	1.71	2,518 MEMNON FUND SICAV EUROPEAN FUND	516,661	0.28
2,773 WINTON UCITS FUNDS ACCUM SHS I EUR SICAV	238,417	0.13	60,403 M&G LUX INVEST FUNDS I SICAV	694,423	0.37
<i>Jersey</i>	<i>275,672</i>	<i>0.15</i>	76,644 MS INV F EURO STRAT BD Z USD	3,484,236	1.88
18,177 WISDOM TREE METAL SECURITIES LIMITED	275,672	0.15	10,944 MSI AM FRANCHISE Z CAP C	1,351,827	0.73
<i>Luxembourg</i>	<i>102,649,720</i>	<i>55.28</i>	19 NATIXIS AM FUNDS SICAV NATIXIS EURO AGGREGATE SICAV	3,422,833	1.84
5,760 ABN AMRO SHS I EUR SICAV	884,204	0.48	5,889 NATIXIS INTERNATIONAL FUNDS SICAV	904,488	0.49
360 ALLIANZ GLOBAL INVESTORS FUND EUROPE EQ GROWTH WT SICAV	676,223	0.36	109,167 NORDEA 1 EURP HY BD BI EUR C	3,988,956	2.15
378 AMUNDI FUNDS GLOBAL AGGREGATE BOND - Q-10 EUR HGD (C)	402,936	0.22	7,348 PICTET SICAV PICTET EUR BONDS	4,916,841	2.65
			1,306 ROBECO US PREM EQ I EUR	421,954	0.23
			146,590 SCHRODER INTER SELECT FD GLOBAL EMERG C C	2,395,153	1.29

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/20

Quantity		Market Value	% of NAV
		EUR	
187,642	SCHRODER INTERNATIONAL SELECTION FUND EURO BOND SICAV	5,082,928	2.74
232,463	SCHRODER INTERNATIONAL SELECTION FUND SICAV EUR	2,973,394	1.60
292,223	SISF EURO GOVERN BD C CAP	4,017,635	2.16
2,648	SPARINVEST SHS-EUR HM IX SICAV	332,906	0.18
72,081	T ROWE PRICE FDS EUR EQ I CAP	1,159,060	0.62
25,364	THREADNEEDLE US CONTRARIAN CORE EQUITIES IU SICAV	1,280,350	0.69
	<i>United Kingdom</i>	2,398,418	1.29
1,436,207	MAN INTERNATIONAL ICVC GLG JAPAN COREALPHA FUND	2,398,418	1.29
	<b>Derivative instruments</b>	<b>873,382</b>	<b>0.47</b>
	<b>Options</b>	<b>873,382</b>	<b>0.47</b>
	<i>Germany</i>	278,506	0.15
262	DJ EURO STOXX 50 EUR - 3,050 - 18.09.20 PUT	278,506	0.15
	<i>Luxembourg</i>	69,964	0.04
6,210,000	FX OPTION - PUT USD / CALL JPY - 105.00 - 11.12.20	69,964	0.04
	<i>United States of America</i>	524,912	0.28
350	10YR US TREASURY NOTE - 134.50 - 21.08.20 PUT	19,476	0.01
40	S&P 500 INDEX - 2,960 - 18.09.20 PUT	505,436	0.27
	<b>Short positions</b>	<b>-392,040</b>	<b>-0.21</b>
	<b>Derivative instruments</b>	<b>-392,040</b>	<b>-0.21</b>
	<b>Options</b>	<b>-392,040</b>	<b>-0.21</b>
	<i>Germany</i>	-149,864	-0.08
-262	DJ EURO STOXX 50 EUR - 2,800 - 18.09.20 PUT	-149,864	-0.08
	<i>United States of America</i>	-242,176	-0.13
-40	S&P 500 INDEX - 2,800 - 18.09.20 PUT	-242,176	-0.13
	<b>Total securities portfolio</b>	<b>157,506,004</b>	<b>84.83</b>

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	
<b>Long positions</b>	<b>56,215,657</b>	<b>86.28</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>3,886,764</b>	<b>5.97</b>			
<b>Bonds</b>	<b>854,426</b>	<b>1.31</b>			
<i>Italy</i>	<i>854,426</i>	<i>1.31</i>			
632,000 ITALY BTP 3.85% 01/09/2049	854,426	1.31			
<b>Warrants, Rights</b>	<b>3,032,338</b>	<b>4.66</b>			
<i>Ireland</i>	<i>2,185,161</i>	<i>3.36</i>			
34,500 AMUNDI PHYSICAL GOLD ETC	2,185,161	3.36			
<i>Jersey</i>	<i>847,177</i>	<i>1.30</i>			
55,600 ETFS COMMODITY SECURITIES LTD CERTIFICATE	847,177	1.30			
<b>Share/Units of UCITS/UCIS</b>	<b>51,900,031</b>	<b>79.65</b>			
<b>Share/Units in investment funds</b>	<b>51,900,031</b>	<b>79.65</b>			
<i>France</i>	<i>3,040,075</i>	<i>4.67</i>			
296,461 THEAM EASYETF SICAV - COMPARTIMENT BNP SP500 ETF	3,040,075	4.67			
<i>Ireland</i>	<i>12,168,953</i>	<i>18.68</i>			
14,953 AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND CLASS A	513,643	0.79			
13,000 COMGEST GROWTH PLC ACCUM SHS CLASS-I USD	444,233	0.68			
65,508 FIRST GLOBAL UMBRELLA FUND LISTED INFRASTRUCTURE FUND	878,243	1.35			
119,700 FIRST STATE UMBRELLA FUND PLC GLOBAL PROPERTY SECURITIES FUND	974,940	1.50			
5,000 ISHARES II PLC - ISHARES J.P. MORGAN USD EMERGING MKT BOND	482,660	0.74			
54,500 ISHARES II PLC LISTED PRIVATE EQUITY UCITS ETF	944,379	1.45			
55,000 ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	423,463	0.65			
18,000 ISHARES MSCI KOREA	647,370	0.99			
700,000 LAZARD GLOBAL ACTIVE FUNDS PLC ACCUM SHS -S- USD SICAV	587,971	0.90			
5,600 LAZARD GLOBAL INVESTMENT FUNDS EUROPEAN ALTERNATIVE SICAV	576,152	0.88			
44,724 LEGG MASON GLOBAL FUNDS PLC SICAV CLEARBRID INFRA VALUE FUND	795,193	1.22			
9,796 LYXOR NEWCITS IRL PLC EUR	1,069,583	1.64			
3,899 MAN FUNDS VI PLC MAN GLG EUROPEAN MID CAP EQ ALT	429,715	0.66			
234,621 PIMCO FUNDS: GLOBAL INVESTORS SERIES FUNDS PLC	1,098,790	1.69			
0.373 PIMCO GIS GB BD I USD C	12	0.00			
32,000 RUSSELL INVESTMENT COMPANY PLC ACADIAN EMERGING MKT SICAV	444,749	0.68			
68,723 RUSSELL INVESTMENT COMPANY PLC AEE UCITS SICAV	740,143	1.14			
13,000 WINTON UCITS FUNDS ACCUM SHS I EUR SICAV	1,117,714	1.72			
			<i>Luxembourg</i>	<i>34,924,475</i>	<i>53.59</i>
			2,486 ABN AMRO SHS I EUR SICAV	381,634	0.59
			390 ALLIANZ GLOBAL INVESTORS FUND EUROPE EQ GROWTH WT SICAV	731,218	1.12
			2,459 AMUNDI FUNDS VOLATILITY EURO - M EUR (C)	280,621	0.43
			8,448 AMUNDI INDEX SOLUTIONS SICAV INDEX MSCI NORTH AMERICA ETF	608,543	0.93
			0.81 ARTEMIS FUNDS LUX SICAV SHS S USD US EXTENDED ALPHA	1	0.00
			2,735 AXA WORLD FUNDS SICAV GLOBAL HIGH YIELD BONDS	648,502	1.00
			21,674 BLACKROCK STRATEGIC FUNDS FIX.IN.STRATEG.CL.I2 CAP.	2,740,003	4.20
			13,829 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	1,320,397	2.03
			2,818 BNP PAR EQ N SC SHS IC	720,878	1.11
			0.07 BRGF WORLD ENERGY D2 USD CAP.	1	0.00
			1,900 CANDRIAM BONDS SICAV- CANDRIAM BONDS CREDIT OPP I CAP SICAV	432,858	0.66
			317 DEXIA BONDS EMERGING MARKETS I	779,684	1.20
			7,500 DNCA INVEST SICAV ALPHA BONDS EUR	746,625	1.15
			873 ELEVA EUROPEAN SELECTION FUND I CAPITALISATION	1,136,620	1.74
			1,171 ELEVA UCITS FUND SICAV ABSOLUTE RETURN EUROPE FUND	1,317,865	2.02
			80 EXANE 1 OVERDRIVE FD AC	1,196,448	1.84
			3,046 FIDELITY FDS ASIAN SPECIAL	59,698	0.09
			638 G FUND EUROPEAN EQUITY SMC — SHS -IC EUR- CAPITALISA SICAV	1,347,358	2.07
			428,300 HENDERSON GARTMORE FUND UK ABSOLUTE RETURN FD SHS-G SICAV	2,492,408	3.82
			97,574 INVESCO FUNDS SICAV	1,060,534	1.63
			155,691 INVESCO JAPANESE EQUITY ADVANTAGE FUND	3,021,965	4.63
			1,782 JP MORGAN EMERGING MARKET OPPO FD C	654,667	1.00
			45,671 JPMORGAN FUNDS SICAV AMERICA EQUITY FUND	1,534,236	2.35
			36,000 JPMORGAN FUNDS SICAV EMERGING MARKETS EQUITY FUND	735,930	1.13
			3,444 MEMNON FUND SICAV EUROPEAN FUND	706,625	1.08
			14,180 MORGAN STANLEY INVESTMENT FUNDS GLB PPTY FUND SICAV	268,538	0.41
			6,031 MSI AM FRANCHISE Z CAP C	744,954	1.14
			1,176 MULTIP R SM M CC SHS - C- CAPITALISATION	342,869	0.53
			3,394 NATIXIS INTERNATIONAL FUNDS SICAV	521,311	0.80
			17,791 NORDEA 1 EURP HY BD BI EUR C	650,094	1.00
			0.00001 PFLUX GENERIC SICAV CLASS I EUR	-	0.00
			41,786 SCHRODER INTER SELECT FD GLOBAL EMERG C C	682,751	1.05
			40,277 SCHRODER INTERNATIONAL SELECTION FUND SHS C SICAV	1,686,115	2.59
			4,658 SPARINVEST SHS-EUR HM IX SICAV	585,628	0.90
			90,728 T ROWE PRICE FDS EUR EQ I CAP	1,458,906	2.24
			25,405 THREADNEEDLE US CONTRARIAN CORE EQUITIES IU SICAV	1,282,393	1.97
			10,500 VONTOBEL FUND SICAV	959,458	1.47
			78,207 XTRACKERS SICAV DBLCl OY BALANCED UCITS ETF	1,086,139	1.67

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>United Kingdom</i>	
	1,766,528	2.71
207,972	MAN INTERNATIONAL ICVC GLG JAPAN COREALPHA FUND	0.53
641,827	SARASIN FUNDS ICVC FOOD AND AGRICULTURE OPPORTUNITIES SICAV	2.18
	<b>Derivative instruments</b>	<b>428,862 0.66</b>
	<b>Options</b>	<b>428,862 0.66</b>
	<i>Germany</i>	
	131,812	0.20
124	DJ EURO STOXX 50 EUR - 3,050 - 18.09.20 PUT	0.20
	<i>Luxembourg</i>	
	35,151	0.05
3,120,000	FX OPTION - PUT USD / CALL JPY - 105.00 - 11.12.20	0.05
	<i>United States of America</i>	
	261,899	0.41
165	10YR US TREASURY NOTE - 134.50 - 21.08.20 PUT	0.01
20	S&P 500 INDEX - 2,960 - 18.09.20 PUT	0.40
	<b>Short positions</b>	<b>-192,016 -0.29</b>
	<b>Derivative instruments</b>	<b>-192,016 -0.29</b>
	<b>Options</b>	<b>-192,016 -0.29</b>
	<i>Germany</i>	
	-70,928	-0.11
-124	DJ EURO STOXX 50 EUR - 2,800 - 18.09.20 PUT	-0.11
	<i>United States of America</i>	
	-121,088	-0.18
-20	S&P 500 INDEX - 2,800 - 18.09.20 PUT	-0.18
	<b>Total securities portfolio</b>	<b>56,023,641 85.99</b>

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	
<b>Long positions</b>	<b>238,463,729</b>	<b>89.01</b>	68,000 INVESCO JAPANESE EQUITY ADVANTAGE FUND C	2,896,302	1.08
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>13,942,721</b>	<b>5.20</b>	13,103 JPMORGAN FUNDS SICAV EMERGING MARKETS OPPORTUNITIES FUND	1,412,372	0.53
<b>Warrants, Rights</b>	<b>13,942,721</b>	<b>5.20</b>	0.44 M&G L IN 1 GD AD D SICAV SHS C DISTRIBUTION	4	0.00
<i>Ireland</i>	13,942,721	5.20	421,092 MORGAN STANLEY INVESTMENT FUNDS GLB PPTY FUND SICAV	7,974,563	2.98
220,132 AMUNDI PHYSICAL GOLD ETC	13,942,721	5.20	381,817 NORDEA 1 EUROPEAN HIGH YIELD BOND FUND EUR SICAV	4,154,169	1.55
<b>Share/Units of UCITS/UCIS</b>	<b>224,510,767</b>	<b>83.81</b>	80,267 SCHRODER INTERNATIONAL SELECTION FUND SICAV USD	1,329,624	0.50
<b>Share/Units in investment funds</b>	<b>224,510,767</b>	<b>83.81</b>	249,000 SISF GLOBAL BOND CLASS C	1,484,356	0.55
<i>Germany</i>	1,442,557	0.54	1,720,155 THE JUPITER GLOBAL FD SICAV DYNAMIC BOND SHS I EUR Q INC DIS	18,680,883	6.97
41,334 ISHARES STOXX EUROPE 600 UTILITIES	1,442,557	0.54	235,855 UBS ETF SICAV BLOOMBERG BARCLAYS TIPS UCITS SHS A ETF	2,693,262	1.01
<i>Ireland</i>	113,757,047	42.47	62,109 VONTOBEL FUND SICAV	5,675,330	2.12
1,326,168 GUINNESS ASSET MANAGEMENT FUNDS PLC SICAV	23,717,453	8.86	<i>Netherlands</i>	5,338,898	1.99
106,879 I SHARES VI PLC JP MORGAN USD EM BOND EUR HEDGED UCITS ETF	9,526,125	3.56	163,434 VANECK VECTORS TM GLOBAL REAL ESTATE UCITS ETF	5,338,898	1.99
187,526 ISHARE VI PLC ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY ETF	8,117,806	3.03	<i>United Kingdom</i>	5,071,224	1.89
101,250 ISHARES DOW JONES EMERGING MARKETS DIVIDEND	1,545,278	0.58	3,926,527 LEGG MASON FUNDS IF CLEARBRIDGE GLOB INFRASTRUCTURE SICAV	5,071,224	1.89
243,122 ISHARES DOW JONES EMERGING MARKETS DIVIDEND	3,717,235	1.39			
63,579 ISHARES GLB ETF EUR	5,857,533	2.19	<b>Derivative instruments</b>	<b>10,241</b>	<b>0.00</b>
11,520 ISHARES GLOBAL CORPORATE BOND UCITS ETF	1,061,338	0.40	<b>Options</b>	<b>10,241</b>	<b>0.00</b>
16,294 ISHARES ITALY GOVT BOND UCITS ETF	2,717,187	1.01	<i>Germany</i>	1,218	0.00
248,212 ISHARES PLC USD TREASURY BOND ETF	1,358,243	0.51	15 DAX INDEX - 9,800 - 17.07.20 PUT	758	0.00
822,466 ISHARES V PLC MSCI WORLD HEALTH CARE SECTOR UCITS ETF	4,108,998	1.53	20 DJ EURO STOXX 50 EUR - 2,600 - 17.07.20 PUT	460	0.00
1,040,500 KBI FUNDS ICAV KBI EMERGING MARKETS EQUITY FUNDS	9,940,937	3.71	<i>United Kingdom</i>	3,548	0.00
1,363,675 PIMCO GIS DIVER INCOME IH DIS	13,350,378	4.98	15 FOOTsie 100 - 5,600 - 17.07.20 PUT	3,548	0.00
96,380 SSGA SPDR ETF EUROPE I PLC SPDR BLOOMBERG BARCLAYS EMERGING	5,852,001	2.18	<i>United States of America</i>	5,475	0.00
23,634 SSGA SPDR ETFs EUROPE I PLC SPDR BLOOMBERG BARCLAYS GLOBAL S	652,417	0.24	10 S&P 500 INDEX - 2,700 - 17.07.20 PUT	5,475	0.00
28,721 VANECK VECTORS UCITS ETFs PLC VANECK VECTORS GOLD ETF	991,018	0.37	<b>Short positions</b>	<b>-676,700</b>	<b>-0.25</b>
99,685 VANGAURD FUNDS PLC FTSE ALL WORLD UCITS ETF	7,638,862	2.85	<b>Derivative instruments</b>	<b>-676,700</b>	<b>-0.25</b>
125,000 VANGUARD FTSE JAPAN UCITS ETF	3,252,716	1.21	<b>Options</b>	<b>-676,700</b>	<b>-0.25</b>
51,502 VANGUARD S&P 500 ETF	2,669,967	1.00	<i>Germany</i>	-260,873	-0.10
718,050 WELLINGTON MANAGEMENT GLOBAL BOND FUND SICAV	7,681,555	2.87	-35 DAX INDEX - 12,500 - 18.09.20 CALL	-98,998	-0.05
<i>Luxembourg</i>	98,901,041	36.92	-60 DAX INDEX - 12,800 - 21.08.20 CALL	-91,800	-0.03
394,430 AB FCP I FCP EUROPEAN INCOME PORTFOLIO EUR S1D DISTRIBUTION	5,522,020	2.06	-15 DJ EURO STOXX 50 EUR - 2,475 - 17.07.20 PUT	-165	0.00
9,250 AMUNDI FUNDS GLOBAL EQUITY TARGET INCOME - I2 EUR QTI (D)	8,578,450	3.20	-40 DJ EURO STOXX 50 EUR - 3,250 - 18.09.20 CALL	-58,720	-0.02
121,101 AXA WORLD FUNDS SHS-I DIS QUART-EUR HEDGED SICAV	10,532,154	3.93	-15 DJ EURO STOXX 50 EUR - 3,400 - 18.09.20 CALL	-11,190	0.00
39,264 BLUEB INV GRADE EA BD	4,630,011	1.73	<i>United Kingdom</i>	-14,411	-0.01
1,946,417 FIDELITY FUNDS SICAV - GLOBAL DIVIDEND FUND	23,337,541	8.71	-15 FOOTsie 100 - 6,475 - 17.07.20 CALL	-3,960	0.00
			-10 FOOTsie 100 - 6,575 - 18.09.20 CALL	-10,451	-0.01
			<i>United States of America</i>	-401,416	-0.14
			-55 S&P 500 INDEX - 3,200 - 21.08.20 CALL	-292,348	-0.10
			-50 S&P 500 INDEX - 3,350 - 18.09.20 CALL	-109,068	-0.04
			<b>Total securities portfolio</b>	<b>237,787,029</b>	<b>88.76</b>

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	Note	Amundi Fund Solutions - Buy and Watch Income 06/2025		Amundi Fund Solutions - Buy and Watch Income 07/2025	
		30/06/2020 EUR	30/06/2019 EUR	30/06/2020 EUR	30/06/2019 EUR
<b>Assets</b>					
Securities at cost		73,948,899	-	43,264,841	-
Net unrealised gains/(losses) on securities		-2,544,637	-	-1,842,392	-
Investments in securities at market value	2	71,404,262	-	41,422,449	-
Upfront premium Options contracts purchased at market value	2, 12	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	215,816	-	533,036	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 13	-	-	-	-
Cash at bank and brokers		3,363,119	-	2,526,947	-
Interest receivable		554,853	-	426,267	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		44	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>75,538,094</b>	<b>-</b>	<b>44,908,699</b>	<b>-</b>
<b>Liabilities</b>					
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	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 13	146,588	-	98,900	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		126,217	-	97,819	-
Other payables		-	-	372,724	-
<b>Total Liabilities</b>		<b>272,805</b>	<b>-</b>	<b>569,443</b>	<b>-</b>
<b>Net Assets</b>		<b>75,265,289</b>	<b>-</b>	<b>44,339,256</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024		Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025	
		30/06/2020 EUR	30/06/2019 EUR	30/06/2020 EUR	30/06/2019 EUR
<b>Assets</b>					
Securities at cost		71,509,811	-	52,224,054	-
Net unrealised gains/(losses) on securities		-4,037,293	-	-3,427,794	-
Investments in securities at market value	2	67,472,518	-	48,796,260	-
Upfront premium Options contracts purchased at market value	2, 12	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	825	-	-	-
Net unrealised gain on swaps contracts	2, 13	448,143	-	351,632	-
Cash at bank and brokers		6,370,842	-	7,106,137	-
Interest receivable		854,521	-	610,525	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		1,117,814	-	676,082	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>76,264,663</b>	<b>-</b>	<b>57,540,636</b>	<b>-</b>
<b>Liabilities</b>					
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	1,385,438	-	769,101	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 13	-	-	-	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		2,090,962	-	354,667	-
Accrued expenses		183,819	-	145,347	-
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>3,660,219</b>	<b>-</b>	<b>1,269,115</b>	<b>-</b>
<b>Net Assets</b>		<b>72,604,444</b>	<b>-</b>	<b>56,271,521</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements



	Note	Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026		Amundi Fund Solutions - Conservative	
		30/06/2020 EUR	30/06/2019 EUR	30/06/2020 EUR	30/06/2019 EUR
<b>Assets</b>					
Securities at cost		47,021,043	-	192,481,970	171,895,753
Net unrealised gains/(losses) on securities		-263,787	-	8,942,900	9,839,233
Investments in securities at market value	2	46,757,256	-	201,424,870	181,734,986
Upfront premium Options contracts purchased at market value	2, 12	-	-	695,999	16,310
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	198,221	565,334
Net unrealised gain on financial futures contracts	2, 8	-	-	698,744	-
Net unrealised gain on swaps contracts	2, 13	4,949	-	96,666	331,955
Cash at bank and brokers		4,568,969	-	22,759,103	9,318,887
Interest receivable		621,125	-	13,005	37,079
Dividends receivable		-	-	4,410	4,410
Receivables resulting from subscriptions		-	-	944,191	828,277
Receivables resulting from sales of securities		-	-	43	43
Other receivables		550	-	15,774	-
<b>Total Assets</b>		<b>51,952,849</b>	<b>-</b>	<b>226,851,026</b>	<b>192,837,281</b>
<b>Liabilities</b>					
Bank overdraft		-	-	1,017,743	199,473
Upfront premium Options contracts written at market value	2, 12	-	-	313,861	3,866
Net unrealised loss on futures-style options contracts	2, 12	-	-	8,174	-
Net unrealised loss on forward foreign exchange contracts	2, 9	68,795	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	133,432
Net unrealised loss on swaps contracts	2, 13	-	-	-	-
Payables resulting from redemptions		-	-	433,177	322,737
Payables resulting from purchases of securities		963,117	-	4,858	-
Accrued expenses		49,876	-	913,048	755,308
Other payables		-	-	2,718	44,623
<b>Total Liabilities</b>		<b>1,081,788</b>	<b>-</b>	<b>2,693,579</b>	<b>1,459,439</b>
<b>Net Assets</b>		<b>50,871,061</b>	<b>-</b>	<b>224,157,447</b>	<b>191,377,842</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Balanced		Amundi Fund Solutions - Diversified Growth	
		30/06/2020 EUR	30/06/2019 EUR	30/06/2020 EUR	30/06/2019 EUR
<b>Assets</b>					
Securities at cost		150,595,798	156,239,865	55,349,469	60,115,840
Net unrealised gains/(losses) on securities		6,428,864	10,848,242	437,326	4,935,906
Investments in securities at market value	2	157,024,662	167,088,107	55,786,795	65,051,746
Upfront premium Options contracts purchased at market value	2, 12	873,382	21,622	428,862	95,239
Net unrealised gain on forward foreign exchange contracts	2, 9	204,741	665,250	20,209	286,835
Net unrealised gain on financial futures contracts	2, 8	479,900	-	-	-
Net unrealised gain on swaps contracts	2, 13	178,173	464,891	198,787	238,853
Cash at bank and brokers		29,336,604	2,398,063	9,838,846	2,179,788
Interest receivable		18,104	49,689	9,844	29,825
Dividends receivable		3,087	3,087	-	-
Receivables resulting from subscriptions		387,008	285,098	36,439	66,220
Receivables resulting from sales of securities		179,652	-	-	-
Other receivables		25,552	-	21,899	-
<b>Total Assets</b>		<b>188,710,865</b>	<b>170,975,807</b>	<b>66,341,681</b>	<b>67,948,506</b>
<b>Liabilities</b>					
Bank overdraft		1,793,416	258,517	250,654	137,522
Upfront premium Options contracts written at market value	2, 12	392,040	5,158	192,016	27,910
Net unrealised loss on futures-style options contracts	2, 12	10,218	-	4,767	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	288,481	267,136	198,831
Net unrealised loss on swaps contracts	2, 13	-	-	-	-
Payables resulting from redemptions		107,849	179,389	207,891	30,039
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		730,494	661,597	266,789	289,311
Other payables		1,410	39,307	59	24,119
<b>Total Liabilities</b>		<b>3,035,427</b>	<b>1,432,449</b>	<b>1,189,312</b>	<b>707,732</b>
<b>Net Assets</b>		<b>185,675,438</b>	<b>169,543,358</b>	<b>65,152,369</b>	<b>67,240,774</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Diversified Income Best Select		Combined	
		30/06/2020 EUR	30/06/2019 EUR	30/06/2020 EUR	30/06/2019 EUR
<b>Assets</b>					
Securities at cost		235,524,950	274,477,000	921,920,835	662,728,458
Net unrealised gains/(losses) on securities		2,928,538	5,585,978	6,621,725	31,209,359
Investments in securities at market value	2	238,453,488	280,062,978	928,542,560	693,937,817
Upfront premium Options contracts purchased at market value	2, 12	10,241	221,111	2,008,484	354,282
Net unrealised gain on forward foreign exchange contracts	2, 9	2,214	74,315	1,174,237	1,591,734
Net unrealised gain on financial futures contracts	2, 8	-	-	1,179,469	-
Net unrealised gain on swaps contracts	2, 13	-	-	1,278,350	1,035,699
Cash at bank and brokers		31,729,500	18,147,892	117,600,067	32,044,630
Interest receivable		-	1,239	3,108,244	117,832
Dividends receivable		164,286	286,945	171,783	294,442
Receivables resulting from subscriptions		22,381	74,856	1,390,063	1,254,451
Receivables resulting from sales of securities		-	-	1,973,591	43
Other receivables		160,350	16,038	224,125	16,038
<b>Total Assets</b>		<b>270,542,460</b>	<b>298,885,374</b>	<b>1,058,650,973</b>	<b>730,646,968</b>
<b>Liabilities</b>					
Bank overdraft		408,879	107,896	3,470,692	703,408
Upfront premium Options contracts written at market value	2, 12	676,700	594,810	1,574,617	631,744
Net unrealised loss on futures-style options contracts	2, 12	16,083	-	39,242	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	2,223,334	-
Net unrealised loss on financial futures contracts	2, 8	242,891	348,936	510,027	969,680
Net unrealised loss on swaps contracts	2, 13	-	-	245,488	-
Payables resulting from redemptions		180,834	27,861	929,751	560,026
Payables resulting from purchases of securities		18,845	2,270,632	3,432,449	2,270,632
Accrued expenses		1,113,969	1,226,900	3,627,378	2,933,116
Other payables		-	-	376,911	108,049
<b>Total Liabilities</b>		<b>2,658,201</b>	<b>4,577,035</b>	<b>16,429,889</b>	<b>8,176,655</b>
<b>Net Assets</b>		<b>267,884,259</b>	<b>294,308,339</b>	<b>1,042,221,084</b>	<b>722,470,313</b>

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

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	75,265,289	82,190,111	-
<b>Class A Non - Distributing</b>				
Number of shares		72,963.18	73,160.23	-
Net asset value per share	EUR	48.15	51.32	-
<b>Class A Hedge Non - Distributing</b>				
Number of shares		329,218.61	333,980.19	-
Net asset value per share	CZK	973.39	1,034.84	-
<b>Class I Non - Distributing</b>				
Number of shares		1,000.00	1,000.00	-
Net asset value per share	EUR	968.13	1,029.22	-
<b>Class R Non - Distributing</b>				
Number of shares		9,600.42	9,600.42	-
Net asset value per share	EUR	48.35	51.43	-
<b>Class A Distributing Annually</b>				
Number of shares		22,118.46	22,118.46	-
Net asset value per share	EUR	48.15	51.32	-
<b>Class AT Distributing Annually</b>				
Number of shares		1,182,900.00	1,208,725.00	-
Net asset value per share	EUR	48.38	51.44	-

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

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	44,339,256	49,252,165	-
<b>Class A Non - Distributing</b>				
Number of shares		123,180.95	133,826.95	-
Net asset value per share	EUR	47.53	51.14	-
<b>Class A Hedge Distributing Annually</b>				
Number of shares		112,444.80	113,100.02	-
Net asset value per share	CZK	958.77	1,029.40	-
<b>Class A Hedge Distributing Annually</b>				
Number of shares		26,268.00	26,268.00	-
Net asset value per share	USD	48.58	51.71	-
<b>Class A Hedge Non - Distributing</b>				
Number of shares		278,908.41	280,547.39	-
Net asset value per share	CZK	958.83	1,029.52	-
<b>Class I Non - Distributing</b>				
Number of shares		7,154.58	7,154.58	-
Net asset value per share	EUR	955.40	1,025.16	-
<b>Class A Distributing Annually</b>				
Number of shares		46,614.00	46,614.00	-
Net asset value per share	EUR	47.53	51.14	-

The accompanying notes form an integral part of these financial statements

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

	Period/Year ending as of:	<b>30/06/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
<b>Class AT Distributing Annually</b>				
Number of shares		298,243.00	303,417.00	-
Net asset value per share	EUR	47.66	51.20	-

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

	Period/Year ending as of:	<b>30/06/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	72,604,444	84,126,743	-
<b>Class A Distributing Annually</b>				
Number of shares		25,299.85	25,499.85	-
Net asset value per share	EUR	44.60	50.34	-
<b>Class A Non - Distributing</b>				
Number of shares		299,556.87	304,091.96	-
Net asset value per share	EUR	44.60	50.34	-
<b>Class I Distributing Annually</b>				
Number of shares		500.00	500.00	-
Net asset value per share	EUR	895.31	1,007.68	-
<b>Class R Non - Distributing</b>				
Number of shares		292,400.00	292,400.00	-
Net asset value per share	EUR	44.73	50.37	-
<b>Class AT Distributing Annually</b>				
Number of shares		469,794.00	479,211.00	-
Net asset value per share	EUR	44.64	50.34	-
<b>Class A Hedged Distributing Annually</b>				
Number of shares		58,265.51	59,714.16	-
Net asset value per share	CZK	893.28	1,007.18	-
<b>Class A Hedged Non Distributing</b>				
Number of shares		646,084.80	651,272.42	-
Net asset value per share	CZK	893.43	1,007.20	-

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

	Period/Year ending as of:	<b>30/06/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	56,271,521	-	-
<b>Class A Distributing Annually</b>				
Number of shares		234,540.18	-	-
Net asset value per share	EUR	43.71	-	-
<b>Class A Non - Distributing</b>				
Number of shares		151,233.96	-	-
Net asset value per share	EUR	43.71	-	-
<b>Class E Distributing Annually</b>				
Number of shares		30,617.80	-	-
Net asset value per share	EUR	4.371	-	-

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

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
<b>Class R Non - Distributing</b>				
Number of shares		7,898.59	-	-
Net asset value per share	EUR	43.81	-	-
<b>Class AT Distributing Annually</b>				
Number of shares		334,003.00	-	-
Net asset value per share	EUR	43.71	-	-
<b>Class A Hedged Distributing Monthly</b>				
Number of shares		395,504.13	-	-
Net asset value per share	USD	43.34	-	-
<b>Class A Hedged Distributing Annually</b>				
Number of shares		592.11	-	-
Net asset value per share	CZK	874.58	-	-
<b>Class A Hedged Non Distributing</b>				
Number of shares		142,267.81	-	-
Net asset value per share	CZK	874.61	-	-
<b>Class A Hedged Non Distributing</b>				
Number of shares		72,176.50	-	-
Net asset value per share	USD	44.21	-	-
<b>Class A Hedged Distributing Annually</b>				
Number of shares		38,950.00	-	-
Net asset value per share	USD	44.21	-	-

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

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	50,871,061	-	-
<b>Class A Distributing Annually</b>				
Number of shares		3,414.00	-	-
Net asset value per share	EUR	49.68	-	-
<b>Class A Non - Distributing</b>				
Number of shares		33,972.76	-	-
Net asset value per share	EUR	49.68	-	-
<b>Class E Distributing Annually</b>				
Number of shares		2,835,315.20	-	-
Net asset value per share	EUR	4.968	-	-
<b>Class W Distributing Annually</b>				
Number of shares		1,552,662.00	-	-
Net asset value per share	EUR	4.97	-	-
<b>Class AT Distributing Annually</b>				
Number of shares		264,886.00	-	-
Net asset value per share	EUR	49.68	-	-

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

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
<b>Class A Hedged Non Distributing</b>				
Number of shares		296,620.34	-	-
Net asset value per share	CZK	993.16	-	-
<b>Class A Hedged Non Distributing</b>				
Number of shares		64,621.63	-	-
Net asset value per share	USD	49.71	-	-
<b>Class A Hedged Distributing Annually</b>				
Number of shares		3,137.00	-	-
Net asset value per share	USD	49.71	-	-

## Amundi Fund Solutions - Conservative

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	224,157,447	215,279,373	171,626,035
<b>Class A Distributing Annually</b>				
Number of shares		162,464.76	175,079.84	203,085.94
Net asset value per share	EUR	68.73	70.50	63.86
<b>Class A Non - Distributing</b>				
Number of shares		2,488,398.59	2,356,274.18	2,073,145.36
Net asset value per share	EUR	8.37	8.59	7.78
Net asset value per share	USD	9.40	9.64	8.89
<b>Class A Hedge Non - Distributing</b>				
Number of shares		1,680,974.76	1,250,099.87	523,860.59
Net asset value per share	CZK	1,270.01	1,296.82	1,153.94
<b>Class C Non - Distributing</b>				
Number of shares		2,102,093.53	2,058,737.71	1,843,146.67
Net asset value per share	EUR	7.29	7.51	6.88
<b>Class E Non - Distributing</b>				
Number of shares		9,277,348.24	9,611,288.46	10,816,848.35
Net asset value per share	EUR	8.859	9.090	8.237
<b>Class F Non - Distributing</b>				
Number of shares		1,766,371.57	1,914,267.71	2,305,492.67
Net asset value per share	EUR	7.739	7.964	7.260
<b>Class I Non - Distributing</b>				
Number of shares		715.88	659.16	468.04
Net asset value per share	EUR	1,068.55	1,092.53	983.21
<b>Class R Distributing Annually</b>				
Number of shares		100.00	100.00	100.00
Net asset value per share	EUR	52.01	53.18	47.89
<b>Class R Non - Distributing</b>				
Number of shares		1,506.87	2,069.30	1,456.24
Net asset value per share	EUR	52.03	53.22	47.87
Net asset value per share	USD	58.44	59.74	54.72

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## Amundi Fund Solutions - Balanced

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	185,675,438	191,330,155	145,613,102
<b>Class A Non - Distributing</b>				
Number of shares		780,888.93	762,534.94	675,773.80
Net asset value per share	EUR	76.74	80.74	70.11
Net asset value per share	USD	86.20	90.64	80.14
<b>Class A Hedge Non - Distributing</b>				
Number of shares		1,304,923.63	1,087,409.82	641,570.78
Net asset value per share	CZK	1,233.66	1,294.55	1,103.99
<b>Class C Non - Distributing</b>				
Number of shares		125,888.84	125,788.84	122,290.84
Net asset value per share	EUR	70.48	74.52	65.35
<b>Class E Non - Distributing</b>				
Number of shares		6,144,952.15	6,602,331.01	7,412,137.93
Net asset value per share	EUR	7.700	8.103	7.038
<b>Class F Non - Distributing</b>				
Number of shares		1,350,824.42	1,611,250.39	1,693,585.22
Net asset value per share	EUR	6.759	7.133	6.233
<b>Class R Non - Distributing</b>				
Number of shares		100.00	100.00	100.00
Net asset value per share	EUR	52.20	54.76	47.26
Net asset value per share	USD	58.63	61.47	54.03

## Amundi Fund Solutions - Diversified Growth

	Period/Year ending as of:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	65,152,369	71,838,098	60,219,149
<b>Class A Non - Distributing</b>				
Number of shares		862,970.58	866,677.56	884,260.86
Net asset value per share	EUR	61.06	67.58	57.20
Net asset value per share	USD	68.58	75.86	65.39
<b>Class A Hedge Non - Distributing</b>				
Number of shares		412,902.30	365,296.11	292,547.67
Net asset value per share	CZK	709.28	792.61	690.96
<b>Class E Non - Distributing</b>				
Number of shares		235,005.55	271,436.43	287,135.76
Net asset value per share	EUR	4.353	4.819	4.080
<b>Class F Non - Distributing</b>				
Number of shares		110,627.62	123,425.03	155,242.16
Net asset value per share	EUR	3.957	4.395	3.748
<b>Class H Distributing Annually</b>				
Number of shares		-	10.00	17.00
Net asset value per share	EUR	-	1,696.48	1,428.11

The accompanying notes form an integral part of these financial statements



**Amundi Fund Solutions - Diversified Growth**

	Period/Year ending as of:	<b>30/06/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
<b>Class R Non - Distributing</b>				
Number of shares		100.00	100.00	100.00
Net asset value per share	EUR	49.90	55.04	46.25

**Amundi Fund Solutions - Diversified Income Best Select**

	Period/Year ending as of:	<b>30/06/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	267,884,259	306,554,233	284,167,175
<b>Class A Annually Distributing</b>				
Number of shares		5,946,744.73	6,021,953.99	6,054,935.27
Net asset value per share	EUR	45.05	50.90	46.93
<b>Class H Annually Distributing</b>				
Number of shares		5.39	5.20	5.00
Net asset value per share	EUR	920.09	1,038.23	950.29
<b>Class I Annually Distributing</b>				
Number of shares		5.39	5.20	5.00
Net asset value per share	EUR	928.45	1,046.24	955.56

## 1 INTRODUCTION

Amundi Fund Solutions (the "SICAV") is organised as an open-ended investment company. The Company is an Undertaking for Collective Investment in Transferable Securities (UCITS) created on 24 October 2014 and qualifies under Part I of the Luxembourg amended law of 17 December 2010 relating to Undertakings for Collective Investment. It is governed by the Management Regulations effective as at year-end, and updated for the last time on 12 February 2018 and published in the Recueil Electronique des Sociétés et Associations ("RESA") on 4 April 2018.

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

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

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

The following Sub-Funds have been launched:

Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025 on 13 January 2020;  
Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026 on 02 June 2020.

As at 30 June 2020, 9 Sub-Funds were active as detailed below:

### Bond Sub-Funds

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

### Multi-Asset Sub-Funds

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

Detailed Share Classes active as at June 30, 2020 are listed in the "Statement of Share Statistics" and the description of Shares Classes is disclosed in the last prospectus.

## 2 PRINCIPAL ACCOUNTING CONVENTIONS

### ■ PRESENTATION OF FINANCIAL STATEMENTS

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

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

### Valuation of investments and other instruments

The following pricing policy applies:

- **Valuation of investments** - Investments which are quoted or dealt in on an official stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available prices at close of business of the relevant Valuation Day.  
In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV.
- **Open-ended and closed-ended UCIs** - Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the SICAV. Units or shares of a closed-ended UCI are valued at their last available market value.
- **Forward foreign exchange contracts** - Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the period until their maturity. Net unrealised gain and loss on forward foreign exchange contracts are recorded in the "Statement of Net Assets".  
The SICAV also offers Hedged Share Class. All gain/(loss) on forward foreign exchange contracts used for Hedged Share Classes are allocated solely to the relevant Share Class.
- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts. Net unrealised gain and loss on financial futures contracts are recorded in the "Statement of Net Assets". When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
- **Upfront premium Options contracts** - When the Sub-Fund purchases an options contract with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.  
The asset or liability is adjusted daily to reflect the current market value of the options contracts.  
Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of investments"). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.  
If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the SICAV with prudence and in good faith.  
If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised gain and loss from options contracts are recorded in the "Statement of Net Assets" under the account balances "Upfront premium Options contracts purchased at market value" or "Upfront premium Options contracts written at market value".

- Futures-style options contracts** - Futures-style options contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cashflows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open option contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.  
Net unrealised gain and loss on futures-style options contracts are recorded in the "Statement of Net Assets".
- Swaps contracts** - Sub-Funds may enter into different types of swaps agreements such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gain and loss on swaps contracts are recorded in the "Statement of Net Assets". Swaps contracts are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.  
Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Board of Directors of the SICAV.
- Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros. The combined financial statements are presented for information purposes only.

### 3 EXCHANGE RATES USED AS OF JUNE 30, 2020

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

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

1 EUR =		1 EUR =	
1.63130	AUD	25.95260	MXN
1.52975	CAD	10.83500	NOK
1.06425	CHF	1.74470	NZD
7.93815	CNH	4.44280	PLN
7.94525	CNY	80.02940	RUB
26.64250	CZK	10.46400	SEK
7.45315	DKK	1.56685	SGD
0.90900	GBP	34.71375	THB
8.70495	HKD	7.69890	TRY
354.44000	HUF	1.12315	USD
3.88715	ILS	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 max 0.65% to max 2.25% p.a, depending on the relevant Share Class.

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

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

\*Not launched and/or applicable

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

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

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

\*Not launched and/or applicable

## 5 PERFORMANCE FEES

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

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

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

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

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

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

- **Depositary and Paying Agent:** The fee is a percentage of portfolio value at each month end of the Sub-Fund. It ranges from 0.003% to 0.50% p.a. depending on where the assets of the relevant Sub-Fund are held. The fee is calculated and accrued on each Valuation Day and is payable 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 Share Classes, the number of clients' accounts and the number of transactions processed.

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

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

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

## 8 OPEN POSITIONS ON FUTURES CONTRACTS

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

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
1	EURO BOBL	09-2020	EUR	540.00
3	EURO SCHATZ	09-2020	EUR	285.00
<b>Total :</b>				<b>825.00</b>

### ■ Amundi Fund Solutions - Conservative

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
27	E-MINI XAI INDUSTRIA	09-2020	USD	11,779.37
-101	EURO BOBL	09-2020	EUR	-50,500.00
7	EURO BUND	09-2020	EUR	17,220.00
-384	EURO STOXX BANKS	09-2020	EUR	-46,750.00
200	EURO STOXX INSURANC	09-2020	EUR	-11,900.00
-80	EURO STOXX 50	09-2020	EUR	-68,175.00
79	EURO STOXX 50 DIV	12-2021	EUR	-246,480.00
47	EURO-BTP FUTURE	09-2020	EUR	181,890.00
20	EURO-OAT FUTURES	09-2020	EUR	43,400.00
50	FTSE IALIA PIR	09-2020	EUR	-14,100.00
-12	FTSE/MIB IDX FUT	09-2020	EUR	-1,740.00
23	MINI MSCI EMG MKT	09-2020	USD	-7,527.93
-3	NIKKEI 225 (SGX)	09-2020	JPY	6,226.73
225	S&P 500 EMINI	09-2020	USD	889,095.40
66	STOXX 600 FOOD BEV	09-2020	EUR	-30,030.00
19	US ULTRA BOND CBT	09-2020	USD	22,954.41
9	US 5 YR NOTE FUTURE	09-2020	USD	3,380.58
<b>Total :</b>				<b>698,743.56</b>

### ■ Amundi Fund Solutions - Balanced

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
33	E-MINI XAI INDUSTRIA	09-2020	USD	14,397.01
-137	EURO BOBL	09-2020	EUR	-68,500.00
-476	EURO STOXX BANKS	09-2020	EUR	-57,955.00
248	EURO STOXX INSURANC	09-2020	EUR	-14,750.00
136	EURO STOXX 50	09-2020	EUR	188,560.00
100	EURO STOXX 50 DIV	12-2021	EUR	-312,000.00
47	EURO-BTP FUTURE	09-2020	EUR	181,890.00
66	FTSE IALIA PIR	09-2020	EUR	-18,612.00
-16	FTSE/MIB IDX FUT	09-2020	EUR	-2,320.00
-15	NIKKEI 225 (SGX)	09-2020	JPY	15,899.01
203	S&P 500 EMINI	09-2020	USD	552,811.29
80	STOXX 600 FOOD BEV	09-2020	EUR	-36,400.00
24	US ULTRA BOND CBT	09-2020	USD	28,992.12
21	US 5 YR NOTE FUTURE	09-2020	USD	7,888.02
<b>Total :</b>				<b>479,900.45</b>

### ■ Amundi Fund Solutions - Diversified Growth

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
8	DOW JONES MINI	09-2020	USD	23,576.55
17	E-MINI XAI INDUSTRIA	09-2020	USD	7,416.64
-71	EURO BOBL	09-2020	EUR	-35,500.00
-226	EURO STOXX BANKS	09-2020	EUR	-27,515.00
117	EURO STOXX INSURANC	09-2020	EUR	-6,965.00
-40	EURO STOXX 50	09-2020	EUR	-57,800.00
48	EURO STOXX 50 DIV	12-2021	EUR	-149,760.00
23	EURO-BTP FUTURE	09-2020	EUR	89,010.00
33	FTSE IALIA PIR	09-2020	EUR	-9,306.00
-8	FTSE/MIB IDX FUT	09-2020	EUR	-1,160.00
20	NIKKEI 225 (SGX)	09-2020	JPY	-41,594.09
-21	S&P 500 EMINI	09-2020	USD	-85,073.23
38	STOXX 600 FOOD BEV	09-2020	EUR	-17,290.00
11	US ULTRA BOND CBT	09-2020	USD	13,271.82
48	US 10 YR NOTE FUTURE	09-2020	USD	24,039.75
20	US 5 YR NOTE FUTURE	09-2020	USD	7,512.40
<b>Total :</b>				<b>-267,136.16</b>

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-15	EURO BUND	09-2020	EUR	-28,930.00
-40	EURO STOXX 50	09-2020	EUR	-36,850.00
-135	MSCI EM NTR INDEX	09-2020	EUR	-87,075.00
-12	S&P 500 EMINI	09-2020	USD	-43,760.85
-50	STOXX 600 TECHNO	09-2020	EUR	-41,225.00
-11	US 10 YR NOTE FUTURE	09-2020	USD	-5,050.02
<b>Total :</b>				<b>-242,890.87</b>

## 9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

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

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

	Currency	Amount in EUR
Currency receivable	CZK	12,386,718.46
	EUR	8,579,368.79
	<b>Total :</b>	<b>20,966,087.25</b>
Currency payable	CZK	355,612.89
	EUR	12,411,410.02
	GBP	3,739,627.03
	USD	4,243,620.92
	<b>Total :</b>	<b>20,750,270.86</b>
<b>Total :</b>	<b>215,816.39</b>	

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

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

	Currency	Amount in EUR
Currency receivable	CZK	14,567,507.00
	EUR	25,158,204.97
	USD	3,377,880.85
	<b>Total :</b>	<b>43,103,592.82</b>
Currency payable	CZK	509,714.99
	EUR	18,049,854.67
	GBP	1,880,357.02
	USD	22,130,630.31
	<b>Total :</b>	<b>42,570,556.99</b>
<b>Total :</b>	<b>533,035.83</b>	

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

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

	Currency	Amount in EUR
Currency receivable	CZK	24,940,667.38
	EUR	44,091,699.66
	GBP	933,603.25
	USD	2,257,651.33
	<b>Total :</b>	<b>72,223,621.62</b>
Currency payable	CZK	1,397,487.78
	EUR	28,163,186.48
	GBP	5,827,290.87
	USD	38,221,094.66
	<b>Total :</b>	<b>73,609,059.79</b>
<b>Total :</b>	<b>-1,385,438.17</b>	

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

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

	Currency	Amount in EUR
Currency receivable	CZK	4,916,472.93
	EUR	32,133,815.76
	USD	22,161,038.14
	<b>Total :</b>	<b>59,211,326.83</b>
Currency payable	CZK	211,463.27
	EUR	26,915,493.01
	GBP	4,245,030.54
	USD	28,608,441.33
	<b>Total :</b>	<b>59,980,428.15</b>
	<b>Total :</b>	<b>-769,101.32</b>

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

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

	Currency	Amount in EUR
Currency receivable	CZK	11,460,936.52
	EUR	23,168,468.45
	USD	3,071,128.21
	<b>Total :</b>	<b>37,700,533.18</b>
Currency payable	CZK	423,908.28
	EUR	14,532,807.77
	USD	22,812,612.41
	<b>Total :</b>	<b>37,769,328.46</b>
	<b>Total :</b>	<b>-68,795.28</b>

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

#### ■ Amundi Fund Solutions - Conservative

	Currency	Amount in EUR
Currency receivable	CZK	81,131,492.48
	EUR	1,242,956.76
	IDR	536,221.16
	INR	535,735.08
	JPY	6,878,741.06
	MXN	512,184.51
	NOK	6,341,436.55
	RUB	525,012.11
	USD	34,730,397.93
	<b>Total :</b>	<b>132,434,177.64</b>
Currency payable	CZK	1,247,617.80
	EUR	120,350,486.61
	NZD	3,470,510.69
	USD	7,167,341.83
	<b>Total :</b>	<b>132,235,956.93</b>
	<b>Total :</b>	<b>198,220.71</b>

The maximal final expiry date for the open contracts will be 18 September 2020.

### ■ Amundi Fund Solutions - Balanced

	Currency	Amount in EUR
Currency receivable	CAD	1,619,605.06
	CHF	1,677,832.32
	CZK	61,792,569.45
	EUR	1,688,889.60
	GBP	2,777,305.45
	IDR	670,276.45
	INR	669,668.86
	JPY	7,320,705.20
	MXN	640,230.64
	NOK	7,500,810.64
	RUB	656,265.14
USD	36,461,362.84	
	<b>Total :</b>	<b>123,475,521.65</b>
Currency payable	CZK	1,694,747.25
	EUR	108,680,301.56
	NZD	4,072,333.35
	USD	8,823,398.49
	<b>Total :</b>	<b>123,270,780.65</b>
	<b>Total :</b>	<b>204,741.00</b>

The maximal final expiry date for the open contracts will be 18 September 2020.

### ■ Amundi Fund Solutions - Diversified Growth

	Currency	Amount in EUR
Currency receivable	CZK	11,184,984.00
	IDR	312,795.67
	INR	312,512.13
	JPY	2,546,239.48
	MXN	298,774.30
	NOK	3,477,181.06
	RUB	306,257.06
	USD	17,056,977.07
		<b>Total :</b>
Currency payable	CZK	210,476.25
	EUR	18,256,334.72
	NZD	1,900,040.12
	USD	15,108,660.72
	<b>Total :</b>	<b>35,475,511.81</b>
	<b>Total :</b>	<b>20,208.96</b>

The maximal final expiry date for the open contracts will be 18 September 2020.

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

	Currency	Amount in EUR
Currency receivable	EUR	2,691,418.14
	NOK	3,045,592.93
	USD	321,881.30
	<b>Total :</b>	<b>6,058,892.37</b>
Currency payable	EUR	3,386,824.82
	USD	2,669,853.60
	<b>Total :</b>	<b>6,056,678.42</b>
	<b>Total :</b>	<b>2,213.95</b>

The maximal final expiry date for the open contracts will be 18 September 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 SICAV. 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 Annually:** these classes distribute on annual basis an amount based on the net income generated in the previous year.

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



## 12 OPTIONS

As at 30 June 2020, certain Sub-Funds had the following open positions:

### UPFRONT PREMIUM OPTIONS CONTRACTS

Please refer to Securities Portfolio.

### FUTURES-STYLE OPTIONS CONTRACTS

#### ■ Amundi Fund Solutions - Conservative

Contract	Strike	Maturity date	Currency	Number of options
HANG SENG CHINA ENT INDEX /PUT	8,900	29/09/20	HKD	-120
HANG SENG CHINA ENT INDEX /PUT	9,300	29/09/20	HKD	120

As at 30 June 2020, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 8,173.51.

#### ■ Amundi Fund Solutions - Balanced

Contract	Strike	Maturity date	Currency	Number of options
HANG SENG CHINA ENT INDEX /PUT	8,900	29/09/20	HKD	-150
HANG SENG CHINA ENT INDEX /PUT	9,300	29/09/20	HKD	150

As at 30 June 2020, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 10,218.33.

#### ■ Amundi Fund Solutions - Diversified Growth

Contract	Strike	Maturity date	Currency	Number of options
HANG SENG CHINA ENT INDEX /PUT	8,900	29/09/20	HKD	-70
HANG SENG CHINA ENT INDEX /PUT	9,300	29/09/20	HKD	70

As at 30 June 2020, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 4,767.40.

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

Contract	Strike	Maturity date	Currency	Number of options
HANG SENG CHINA ENT INDEX /PUT	8,900	29/09/20	HKD	20

As at 30 June 2020, the unrealised depreciation on Futures-Style options contract amounted to EUR 16,082.80.

## 13 SWAPS

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-24	Credit Default Swap Buyer	Algeco Global Finance PLC	-	5.000%	EUR	200,000	3,492.64
20-Jun-24	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	200,000	16,265.74
20-Jun-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	200,000	38,757.16
20-Jun-25	Credit Default Swap Buyer	iTraxx Europe Series 33 Index	-	1.000%	EUR	10,350,000	-152,271.28
20-Jun-24	Credit Default Swap Buyer	Ladbroskes Coral Group Ltd	-	1.000%	EUR	200,000	6,819.76
20-Jun-24	Credit Default Swap Buyer	Matalan Finance PLC	-	5.000%	EUR	200,000	140,250.31
20-Jun-24	Credit Default Swap Buyer	Novafives SAS	-	5.000%	EUR	200,000	48,705.84
20-Jun-24	Credit Default Swap Buyer	Picard Bondco SA	-	5.000%	EUR	200,000	-14,256.36
20-Jun-24	Credit Default Swap Buyer	Pizza Express	-	5.000%	EUR	200,000	175,662.47
20-Jun-24	Credit Default Swap Buyer	Selecta Group BV	-	5.000%	EUR	200,000	110,218.15
20-Jun-25	Credit Default Swap Seller	Airbus	1.000%	-	EUR	2,200,000	-15,356.06
20-Jun-25	Credit Default Swap Seller	ArcelorMittal S.A	5.000%	-	EUR	1,600,000	174,647.63
20-Jun-25	Credit Default Swap Seller	Banco Santander SA	1.000%	-	EUR	1,600,000	-64,471.81
20-Jun-25	Credit Default Swap Seller	BBV Intl Finance Cayman	1.000%	-	EUR	1,600,000	-72,733.06
20-Jun-25	Credit Default Swap Seller	Fiat Chrysler Automobiles	5.000%	-	EUR	1,600,000	134,089.76
20-Jun-25	Credit Default Swap Seller	Generali Finance	1.000%	-	EUR	2,000,000	-78,684.37
20-Jun-25	Credit Default Swap Seller	Intesa Sanpaolo Spa	1.000%	-	EUR	1,600,000	-157,052.52
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	14,800,050	486,043.89
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 29 Index	1.000%	-	EUR	50,000,000	-976,979.00
20-Jun-25	Credit Default Swap Seller	Peugeot SA	5.000%	-	EUR	1,600,000	206,978.23
20-Jun-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	2,610,000	-74,553.78
20-Jun-25	Credit Default Swap Seller	Unicredit	1.000%	-	EUR	800,000	-82,161.58
						<b>Total:</b>	<b>-146,588.24</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-24	Credit Default Swap Buyer	Algeco Global Finance PLC	-	5.000%	EUR	125,000	2,182.90
20-Jun-24	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	125,000	10,166.09
20-Jun-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	125,000	24,223.22
20-Jun-25	Credit Default Swap Buyer	iTraxx Europe Series 33 Index	-	1.000%	EUR	5,900,000	-86,801.98
20-Jun-24	Credit Default Swap Buyer	Ladbroskes Coral Group Ltd	-	1.000%	EUR	125,000	4,262.35
20-Jun-24	Credit Default Swap Buyer	Matalan Finance PLC	-	5.000%	EUR	125,000	87,656.45
20-Jun-24	Credit Default Swap Buyer	Novafives SAS	-	5.000%	EUR	125,000	30,441.15
20-Jun-24	Credit Default Swap Buyer	Picard Bondco SA	-	5.000%	EUR	125,000	-8,910.22
20-Jun-24	Credit Default Swap Buyer	Pizza Express	-	5.000%	EUR	125,000	109,789.04
20-Jun-24	Credit Default Swap Buyer	Selecta Group BV	-	5.000%	EUR	130,000	71,641.80
20-Jun-25	Credit Default Swap Seller	ArcelorMittal S.A	5.000%	-	EUR	960,000	104,788.58
20-Jun-25	Credit Default Swap Seller	Banco Santander SA	1.000%	-	EUR	960,000	-38,683.08
20-Jun-25	Credit Default Swap Seller	BBV Intl Finance Cayman	1.000%	-	EUR	960,000	-43,639.84
20-Jun-25	Credit Default Swap Seller	Intesa Sanpaolo Spa	1.000%	-	EUR	960,000	-94,231.51
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	9,250,031	303,777.43
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 29 Index	1.000%	-	EUR	30,000,000	-601,155.61
20-Jun-25	Credit Default Swap Seller	Peugeot SA	5.000%	-	EUR	960,000	124,186.94
20-Jun-25	Credit Default Swap Seller	Unicredit	1.000%	-	EUR	960,000	-98,593.89
						<b>Total:</b>	<b>-98,900.18</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-24	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	600,000	48,797.23
20-Jun-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	600,000	116,271.48
20-Jun-24	Credit Default Swap Buyer	Hema Bond Co I BV	-	5.000%	EUR	600,000	216,614.72
20-Jun-24	Credit Default Swap Buyer	Iceland Bond PLC	-	5.000%	EUR	600,000	56,371.08
20-Jun-24	Credit Default Swap Buyer	Matalan Finance PLC	-	5.000%	EUR	600,000	420,750.94
20-Jun-24	Credit Default Swap Buyer	Selecta Group BV	-	5.000%	EUR	600,000	330,654.46
20-Sep-24	Credit Default Swap Seller	Intesa Sanpaolo Spa	1.000%	-	EUR	1,100,000	-82,845.43
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	44,400,150	1,458,131.67
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	15,000,000	-222,697.99
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	35,000,000	-551,237.81
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	20,000,000	-298,937.58
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	35,000,000	-530,165.03
20-Sep-24	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	18,500,000	-376,698.57
20-Sep-24	Credit Default Swap Seller	Unicredit	1.000%	-	EUR	1,700,000	-136,866.29
<b>Total:</b>							<b>448,142.88</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-24	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	430,000	36,446.57
20-Dec-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	430,000	88,894.10
20-Dec-24	Credit Default Swap Buyer	Hema Bond Co I BV	-	5.000%	EUR	430,000	155,666.97
20-Dec-24	Credit Default Swap Buyer	Iceland Bond PLC	-	5.000%	EUR	430,000	43,561.90
20-Dec-24	Credit Default Swap Buyer	Matalan Finance PLC	-	5.000%	EUR	430,000	303,051.97
20-Dec-24	Credit Default Swap Buyer	Selecta Group BV	-	5.000%	EUR	435,000	241,575.65
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 32 Index	5.000%	-	EUR	32,500,000	1,579,114.29
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	33,000,000	-748,520.31
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	33,000,000	-718,787.14
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	13,500,000	-294,049.28
20-Dec-24	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	14,500,000	-335,322.70
<b>Total:</b>							<b>351,632.02</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-25	Credit Default Swap Seller	Cdx EM 33 Index	1.000%	-	USD	13,300,000	-578,093.26
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Crossover Series 33 Index	5.000%	-	EUR	13,000,000	583,042.64
<b>Total:</b>							<b>4,949.38</b>

### ■ Amundi Fund Solutions - Conservative

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-24	Credit Default Swap Buyer	CDX NA HY 33 Index	-	5.000%	USD	2,300,000	27,484.31
20-Dec-24	Credit Default Swap Buyer	iTraxx Europe Crossover Series 32 Index	-	5.000%	EUR	3,100,000	-150,623.21
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	9,250,000	136,351.53
15-May-30	Inflation Swap	-	1D CPURNSA Index	1.293%	USD	4,650,000	83,452.91
<b>Total:</b>							<b>96,665.54</b>

### ■ Amundi Fund Solutions - Balanced

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-24	Credit Default Swap Buyer	CDX NA HY 33 Index	-	5.000%	USD	2,760,000	32,981.16
20-Dec-24	Credit Default Swap Buyer	iTraxx Europe Crossover Series 32 Index	-	5.000%	EUR	4,100,000	-199,211.34
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	4,900,000	72,229.46
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	11,500,000	169,518.12
15-May-30	Inflation Swap	-	1D CPURNSA Index	1.293%	USD	5,720,000	102,656.06
<b>Total:</b>							<b>178,173.46</b>

### ■ Amundi Fund Solutions - Diversified Growth

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-24	Credit Default Swap Buyer	CDX NA HY 33 Index	-	5.000%	USD	920,000	10,993.71
20-Dec-24	Credit Default Swap Buyer	iTraxx Europe Crossover Series 32 Index	-	5.000%	EUR	1,000,000	-48,588.13
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	6,300,000	92,866.45
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	6,400,000	94,340.52
15-May-30	Inflation Swap	-	1D CPURNSA Index	1.293%	USD	2,740,000	49,174.40
<b>Total:</b>							<b>198,786.95</b>

## 14 PROXY VOTING POLICY

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

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

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

## 15 CLASS ACTION

A class action is an action that allows to a group of investors to claim from a company or public institution to obtain financial compensation in the event of losses. The Management Company has engaged the services of two independent companies to assist in the class action activities and ensure a global coverage. Costs paid upfront for the services related to the portfolio analysis, the collection of the depositary data and the assistance in the other activities related to class actions are booked in the financial statements under "Other charges".

## 16 SUBSEQUENT EVENTS

The following Sub-Fund will be launched:

Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025 on August 03, 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

During the period as at June 30, 2020, the SICAV did not engage in transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

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