
Annual Report
31 December 2020 (Audited)

Amundi S.F.

A Luxembourg Investment Fund
(Fonds Commun de Placement)

Amundi S.F.

Audited annual report

R.C.S. Luxembourg K 651

For the year ended as at 31/12/20

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

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**MANAGEMENT COMPANY,
DOMICILIARY AGENT AND DISTRIBUTOR**

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

**BOARD OF DIRECTORS OF THE
MANAGEMENT COMPANY**

Chairman

David Joseph HARTE

Deputy Head of the Operations, Services and Technology Division, Head of Ireland
Amundi Ireland Limited
residing in Ireland

Members

Jeanne DUVOUX

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

Claude KREMER

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

Christian PELLIS

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

Enrico TURCHI

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

François VEVERKA

Independent Director,
residing in France

**CONDUCTING OFFICERS OF
THE MANAGEMENT COMPANY**

Jeanne DUVOUX

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

Enrico TURCHI

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

Pierre BOSIO

Chief Operating Officer, Amundi Luxembourg S.A.

Charles GIRALDEZ

Deputy Chief Executive Officer, Amundi Luxembourg S.A.

Benjamin LAUNAY

Real Estate Portfolio Manager, Amundi Luxembourg S.A.

**ADMINISTRATOR, REGISTRAR
AND TRANSFER AGENT**

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

DEPOSITARY AND PAYING AGENT

Société Générale Luxembourg
(formely Société Générale Bank & Trust)
11, Avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGERS

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

Amundi (UK) Limited
41, Lothbury
London EC2R 7HF
United Kingdom

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

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

Amundi Asset Management
90, Boulevard Pasteur
75015 Paris
France

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

Amundi Singapore Ltd
168, Robinson Road #24-01, Capital Tower
Singapore 068912, Singapore

AUDITOR / CABINET DE RÉVISION AGRÉÉ

Deloitte Audit, *Société à responsabilité limitée*
20, boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISOR

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

■ Overview

At the beginning of the year, economic figures were positive yet moderate overall in the United States and in the Eurozone, with the COVID-19 pandemic largely limited to China. Starting from the middle of the quarter, the global spread of the pandemic had major consequences for the global economy. Lockdown measures adopted by a number of governments caused many sectors to come to a near standstill. Faced with this crisis, governments and central banks announced very wide-ranging support measures. Equity markets and bond yields fell sharply.

In the second quarter, global economic activity was severely constrained by the travel-restriction measures adopted by the authorities in response to the COVID-19 pandemic. There were signs of improvement at the end of April, albeit at different rates from country to country. Equity markets recovered significantly after their collapse in quarter one, while bond yields in the major countries remained at very low levels.

While the start of quarter three saw an upturn in economic activity, at the end of the quarter a slowdown recurred, particularly in the Eurozone. Central banks and governments continued to work very actively in order to support the recovery. Equity markets recovered much of the ground that they had lost since the beginning of the year, while some have even reached new highs.

During quarter four, the second wave of the pandemic led to further lockdown restrictions, which took a heavy toll on economic activity in Europe. In the United States, which imposed its own restrictions later, the slowdown was less significant. In China, which has largely been spared from the new wave of the epidemic, economic recovery was robust. The end of the year saw the election of Joe Biden as President of the United States and positive news on vaccine developments. Finally, equity markets closed the year with substantial growth.

■ United States

A slowdown in economic activity was noticeable at the beginning of 2020, with signs of weakening consumption and investment, and moderation in retail sales and capital goods orders. Corporate sentiment in Manufacturing sector, while signs from the Services sector were more moderate. With the labour market remaining quite buoyant, consumer sentiment remained broadly positive. The economic backdrop was then completely altered by the spread of the COVID-19 pandemic, which led the US President to declare a State of Emergency on 13 March 2020. Lockdown measures for the US population began at the end of the first quarter. PMI indicators fell sharply and initial unemployment claims reached a historic high of 3.3 million in the week of 21 March. The response from public institutions was unprecedented: the US Federal Reserve reduced its key rate by 150 basis points, to 0-0.25%. It also announced a new purchasing programme for assets of unlimited duration and size, and introduced several programmes aimed at supporting credit to businesses. Moreover, there was a very large budgetary response, with the announcement, on 27 March, of a plan to support the economy totalling over 2 billion dollars, made up of a number of measures to assist households and businesses.

The US experienced a very sharp economic slowdown from April onwards. The lockdown measures implemented in many US regions to halt the epidemic paralysed several economic sectors. The negative effects on consumption were spectacular, whilst inflation fell sharply. Pressures on the US labour market intensified, with unemployment claims reaching historic highs in April 2020. In May, economic activity began to recover as lockdown measures were relaxed. June data confirmed a gradual economic recovery, mainly based on domestic demand, while the pandemic continued to disrupt international trade. Inflation remained moderate, while a significant improvement was seen in the labour market.

During quarter three of 2020, as the spread of the virus slowed in the United States, the economic recovery continued, buoyed by the recovery in domestic and foreign demand. Sales figures confirmed a continued increase in activity in the private sector, with the Services and Industry sectors signalling an improvement in the business climate. Retail sales grew 2.6% year-on-year in August, while industrial production growth was more moderate. The US unemployment rate was 8.4% in August, with companies reporting increases in the size of their workforces. However, pressure on the labour market remained high due to pandemic uncertainty. Inflation rose moderately to 1.3% over 12 months in August (compared to 1.0% over 12 months in July). In August, the Federal Reserve confirmed its intention to maintain a very accommodating attitude for the foreseeable future. The campaigning around the presidential election intensified, with the two candidates Donald Trump and Joe Biden holding their first presidential debate on 29 September 2020.

Despite the resurgence of COVID-19 cases in the United States during quarter four, economic activity continued to grow at a rapid pace, buoyed in particular by healthy domestic demand. Economic surveys and production and consumption figures confirmed the continued recovery and the improved business climate in both the Industrial and Service sectors. Retail sales grew 5.7% year-on-year in October, while industrial production had a more moderate rise than expected (1.1% month-on-month and -5.34% year-on-year). The unemployment rate stood at 6.7% in November 2020, with companies reporting increases in the size of their workforces, despite the labour market remaining very weak compared to the period before the crisis. Inflation remained very moderate. It settled at 1.2% over 12 months in October, slightly down from 1.4% in September. The Federal Reserve confirmed that it would be continuing its very expansive monetary policy, while a new budgetary-support plan was approved by Congress. Finally, Joe Biden was elected 46th President of the United States and assumed his role in January 2021.

■ Eurozone

The economy in the Eurozone started the first quarter of 2020 on a very moderate note. During the first two months of the year, domestic demand, buoyed by a dynamic labour market, was the main driver of growth. Investment remained weak and the Manufacturing sector remained under considerable pressure, particularly in Germany and Italy. In March, the spread of the COVID-19 in Europe significantly impacted the Eurozone economy. Lockdown measures completely or partially halted the operations of many Services and disrupted the Manufacturing sector. Eurozone PMI indicators fell to record lows of 31.4 and 28.4 for Industry and Services respectively. European institutions decided to establish a joint response to support the Eurozone economy. The European Central Bank kept its key interest rates unchanged but announced new emergency asset purchase programmes totalling EUR 870 billion, as well as liquidity to enable banks to continue lending to businesses. European governments, in turn, adopted significant measures to support the economy, covering, in particular, medical expenses, increased unemployment compensation and business loans or business-loan guarantees. In addition to announcing their own support programmes, European institutions lifted constraints on governments' budgets and their opportunities to help businesses. Finally, year-on-year inflation was 0.7% in March 2020, down from the 1.2% rate seen in February.

The impact of the COVID-19 pandemic on the Eurozone economy intensified in April, as strict lockdown measures were adopted and many companies were forced to close their doors. Consumption and investment collapsed, while companies experienced their sharpest drop in business ever. Pressure on the labour market increased as job cuts reached record highs. However, governments announced unprecedented fiscal-stimulus measures to support recovery, with EU institutions also providing support. Pressure on economic activity began to lessen in May, as lockdown measures were eased. In June, the Eurozone economic recovery was mainly based on domestic demand, as global demand remained weak. Inflation remained very moderate after its fall during April, with very strong divergence between products and services. In order to support and stimulate recovery, the European Commission proposed the creation of a significant stimulus fund (EUR 750 billion), which was still being negotiated at the end of June.

However, economic recovery slowed significantly in the Eurozone in September following the major upturn over the quarter, as the rise in COVID-19 cases led to new restrictions. PMI indicators showed a loss of momentum in the Service sector, while the business climate remained positive in the Manufacturing sector. Economic data confirmed this slowdown in the recovery, with retail sales only improving moderately in August by 0.4% over 12 months, while industrial production fell by 7.7% over 12 months in July. Pressure on the labour market remained high despite the extension of employment-protection schemes, which limited the rise in the unemployment rate (8.1% compared with 7.4% in January). Inflation remained slightly negative, at -0.3% over 12 months in September, slightly down on its August rate of -0.2%. The EU stimulus fund and the SURE programme (support for partial unemployment schemes) were approved in order to support the Eurozone economy. The ECB continued its asset purchasing programmes and governments announced sizeable domestic stimulus plans.

Economic activity slowed down considerably in the Eurozone during quarter four as the second wave of COVID-19 led to new restrictions. However, the contraction in economic activity was less severe than in the spring, due to the less stringent measures and companies' abilities to adapt their operations. Business-climate surveys and production and consumption figures confirmed this trend. Retail sales grew 4.3% year-on-year in October. Industrial production fell 6.8% year-on-year in September, far below the level at the end of 2019. The labour market was still very weak, although the employment-protection schemes were extended (the unemployment rate was at 8.4% in October, compared with 7.4% in January). Inflation remained slightly negative over 12 months in November. National governments started to introduce reform programmes in order to obtain support from the European stimulus fund. On the political front, difficult Brexit negotiations finally led to an agreement at the end of December.

■ Emerging markets

The outbreak of a global pandemic dominated news at the start of the year, first with the spread of COVID-19 in China and then outside the country. Faced with this pandemic, most countries adopted lockdown measures. Governments announced a number of budgetary measures, firstly to combat the virus and secondly to limit the negative impact of the pandemic on the economy. Central banks also greatly relaxed their monetary policy. The responses from public authorities naturally differed from country to country, depending on their room for manoeuvre. Against a backdrop of major uncertainty about the duration of the pandemic and the impact on global growth, assets from emerging markets were heavily affected and capital outflows reached historic highs. Meanwhile, another crisis loomed: the oil price crisis. It was brought about by a trade war between producer countries and a sharp fall in demand. The oil price hit lows not seen for 20 years, reaching \$21 per barrel for WTI and for \$23 for Brent. While growth forecasts were revised downwards and the massive rise in government deficits took a heavy toll on the most vulnerable countries, rating agencies started to lower ratings for some sovereigns, thus increasing the risks to external financing. The IMF announced the opening of credit lines for the most fragile countries.

In quarter two of 2020, the COVID-19 health crisis continued to have a negative impact on growth in emerging countries. The IMF updated its outlook for the global economy in 2020, which included a further downward revision of the global contraction, to -4.9% year-on-year in 2020 and a downward revision for 2021 to 5.4%. The major economic contraction, combined with the exceptional budgetary policy measures that were implemented, led to a deterioration in the budgetary situation in all regions. In order to limit the negative impact of this crisis on the economy, central banks continued to ease their monetary policy with quantitative easing and interest rate cuts. This was true, in particular, for Mexico, Brazil, India, Colombia, Indonesia and Russia.

Overall, the recovery in emerging economies was robust during quarter three, reflecting the easing of lockdown measures between May and June 2020. The economic recovery was driven both by domestic demand and exports, boosted by simultaneous improvements in developed economies, as well as extremely accommodating monetary policies and targeted budgetary-support programmes. In quarter three inflation rose slightly, but the cost of living did not significantly exceed central-bank targets, with rare exceptions, such as Turkey and India. Monetary authorities maintained a very expansionary position while reducing their easing measures. In some cases, they implemented non-conventional policies, such as in Indonesia, Poland and the Philippines. Budgetary support was increasingly limited and targeted, due to concerns about pre-existing frailties and some operational issues in rolling out these programmes.

The Board of Directors
Amundi Luxembourg S.A.

Luxembourg, April 15, 2021

Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,050,502,177	98.00			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	918,912,517	85.72			
Bonds	903,948,067	84.32			
<i>Australia</i>	11,191,207	1.04			
5,000,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 21/11/2029	5,099,150	0.48			
5,000,000 BHP BILLITON FINANCE LTD VAR 22/10/2077	6,092,057	0.56			
<i>Austria</i>	11,841,600	1.10			
5,000,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294343337)	6,143,200	0.57			
5,000,000 VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE VAR 09/10/2043	5,698,400	0.53			
<i>Belgium</i>	9,956,600	0.93			
10,000,000 KBC GROUP SA/NV VAR 03/12/2029	9,956,600	0.93			
<i>British Virgin Islands</i>	10,706,300	1.00			
5,000,000 GLOBAL SWITCH HOLDING 1.50% 31/01/2024	5,201,700	0.49			
5,000,000 GLOBAL SWITCH HOLDING 2.25% 31/05/2027	5,504,600	0.51			
<i>Czech Republic</i>	5,127,150	0.48			
5,000,000 CEZ AS 0.875% 02/12/2026	5,127,150	0.48			
<i>Finland</i>	4,944,700	0.46			
5,000,000 SBB TREASURY OYJ 0.75% 14/12/2028	4,944,700	0.46			
<i>France</i>	191,074,091	17.83			
20,000,000 AXA SA VAR PERPETUAL	22,422,400	2.10			
10,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	8,946,181	0.83			
10,000,000 BNP PARIBAS SA VAR 15/07/2025	10,160,900	0.95			
5,000,000 BPCE SA 0.50% 15/09/2027	5,079,900	0.47			
10,000,000 CNP ASSURANCES VAR 05/06/2045	11,502,200	1.07			
10,000,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL	9,119,694	0.85			
5,000,000 CREDIT AGRICOLE SA VAR 05/06/2030	5,223,100	0.49			
10,000,000 CREDIT AGRICOLE SA VAR 22/04/2026	10,411,400	0.97			
10,000,000 ELECTRICITE DE FRANCE SA VAR 144A PERPETUAL	8,822,688	0.82			
5,000,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR0013431244)	5,134,050	0.48			
10,000,000 JC DECAUX SA 2.00% 24/10/2024	10,616,600	0.99			
800,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026	809,328	0.08			
10,000,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887)	10,570,800	0.99			
15,000,000 PEUGEOT SA 2.375% 14/04/2023	15,767,100	1.48			
5,000,000 SOCIETE GENERALE SA FRANCE VAR 24/11/2030	5,018,200	0.47			
10,000,000 SOLVAY FINANCE VAR PERPETUAL	11,071,500	1.03			
10,000,000 THALES 1.00% 15/05/2028	10,539,800	0.98			
15,000,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1974787480)	15,439,800	1.44			
10,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	9,435,000	0.88			
5,000,000 UNIBAIL-RODAMCO SE 0.625% 04/05/2027	4,983,450	0.46			
			<i>Germany</i>	38,697,218	3.61
			15,000,000 ALLIANZ SE VAR REGS PERPETUAL	12,531,568	1.18
			5,000,000 BERTELSMANN SE & CO VAR 23/04/2075	5,178,550	0.48
			5,000,000 COMMERZBANK AG VAR 05/12/2030	5,461,100	0.51
			5,000,000 DEUTSCHE BANK AG VAR 03/09/2026	5,165,050	0.48
			5,000,000 INFINEON TECHNOLOGIES AG VAR PERPETUAL	5,197,900	0.48
			5,000,000 ZF FINANCE GMBH 3.00% 21/09/2025	5,163,050	0.48
			<i>Italy</i>	64,201,239	5.99
			5,000,000 ASSICURAZIONI GENERALI SPA VAR PERPETUAL	5,627,950	0.53
			10,000,000 ENEL SPA VAR 24/09/2073	9,563,810	0.89
			5,000,000 ENI S P A VAR PERPETUAL EUR (ISIN XS2242929532)	5,229,750	0.49
			5,000,000 FCA BANK SPA 0.50% 13/09/2024	5,057,300	0.47
			5,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1614415542)	5,446,200	0.51
			5,000,000 POSTE ITALIANE SPA 0.50% 10/12/2028	5,029,300	0.47
			4,800,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1539597499)	5,254,368	0.49
			5,000,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1619015719)	5,270,450	0.49
			5,000,000 UNICREDIT SPA VAR 03/07/2025	5,180,000	0.48
			15,000,000 UNICREDIT SPA 2.569% 144A 22/09/2026	12,542,111	1.17
			<i>Japan</i>	13,764,588	1.28
			5,000,000 NISSAN MOTOR CO LTD 1.94% REGS 15/09/2023	5,213,650	0.49
			10,000,000 NISSAN MOTOR CO LTD 3.043% REGS 15/09/2023	8,550,938	0.79
			<i>Luxembourg</i>	35,576,100	3.32
			5,000,000 AROUNDTOWN SA 0% 16/07/2026	4,903,600	0.46
			5,000,000 CK HUTCHISON GROUP TELECOM FIN SA 1.125% 17/10/2028	5,267,300	0.49
			5,000,000 EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	5,125,050	0.48
			5,000,000 GRAND CITY PROPERTIES S A VAR PERPETUAL	4,943,700	0.46
			10,000,000 LOGICOR FINANCING SARL 0.75% 15/07/2024	10,209,800	0.95
			5,000,000 SES S.A. VAR PERPETUAL	5,126,650	0.48
			<i>Mexico</i>	11,457,400	1.07
			10,000,000 AMERICA MOVIL SAB DE CV VAR 06/09/2073	11,457,400	1.07
			<i>Netherlands</i>	125,364,153	11.69
			10,000,000 AIRBUS SE 2.00% 07/04/2028	11,196,500	1.04
			10,000,000 ARGENTUM NETHERLAND BV VAR 15/08/2050	9,281,190	0.87
			10,000,000 AT SECURITIES BV VAR PERPETUAL	8,535,001	0.80
			5,000,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	5,470,100	0.51
			15,000,000 FIAT CHRYSLER AUTOMOBILES N.V. 3.875% 05/01/2026	17,049,450	1.58
			5,000,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	5,159,600	0.48
			5,000,000 ING GROUP NV VAR 18/02/2029	5,001,750	0.47
			5,000,000 KONINKLIJKE KPN NV VAR REGS 28/03/2073	4,294,062	0.40
			10,000,000 NN GROUP NV VAR 08/04/2044	11,257,000	1.05
			10,000,000 REPSOL INTERNATIONAL FINANCE BV VAR 25/03/2075	10,961,900	1.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
10,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406575)	10,256,300	0.96	5,000,000	HARLEY DAVIDSON FINANCIAL SERVICES INC 0.90% 19/11/2024	5,078,400	0.47
15,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1048428442)	16,686,300	1.56	10,000,000	JPMORGAN CHASE & CO VAR 11/03/2027	10,527,900	0.98
10,000,000	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	10,215,000	0.95	5,000,000	SANTANDER HOLDINGS USA 4.50% 17/07/2025	4,640,391	0.43
	<i>Norway</i>	8,265,375	0.77	10,000,000	SIMON PROPERTY GROUP LP 3.50% 01/09/2025	9,033,550	0.84
10,000,000	DNB BANK ASA 1.127% REGS 16/09/2026	8,265,375	0.77	10,000,000	WE FIN WST UK NOTES WESTFIELD UK EUROPE FINANCE PLC 3.75% 144A 17/09/2024	8,660,537	0.81
	<i>Spain</i>	63,064,650	5.88	20,000,000	WELLS FARGO & CO VAR 04/05/2025	20,832,800	1.95
10,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	10,482,500	0.98		Convertible bonds	14,964,450	1.40
10,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1692931121)	10,464,900	0.98		<i>Italy</i>	14,964,450	1.40
15,000,000	BANCO SANTANDER SA 1.375% 05/01/2026	15,915,600	1.48	15,000,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	14,964,450	1.40
10,000,000	CAIXABANK S.A VAR 14/07/2028	10,463,100	0.98		Share/Units of UCITS/UCIS	86,581,510	8.08
5,000,000	FERROVIAL EMISIONES SA 0.54% 12/11/2028	5,055,600	0.47		Share/Units in investment funds	86,581,510	8.08
5,000,000	IMMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	5,295,900	0.49		<i>France</i>	70,154,170	6.55
5,000,000	IMMOBILIARIA COLONIAL SOCIMI SA 2.00% 17/04/2026	5,387,050	0.50	105	AMUNDI CASH INST SRI I C	22,814,351	2.13
	<i>Sweden</i>	19,557,422	1.82	8,000	AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	8,513,388	0.79
10,000,000	AKELIUS RESIDENTIAL PROPERTY VAR 05/10/2078	10,607,400	0.99	450	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP EUR	4,815,591	0.45
10,000,000	SVENSKA HANDELSBANKEN AB VAR PERPETUAL	8,950,022	0.83	1,540	AMUNDI TRESO COURT TERME PART I C	28,559,875	2.67
	<i>Switzerland</i>	12,736,913	1.19	5,000	EUROPEAN HIGH YIELD SRI SICAV	5,450,965	0.51
10,000,000	CREDIT SUISSE GRP AG VAR PERPETUAL	8,630,215	0.81		<i>Luxembourg</i>	16,427,340	1.53
5,000,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL USD (ISIN CH0400441280)	4,106,698	0.38	5,000	AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND - O EUR (C)	5,907,100	0.55
	<i>United Kingdom</i>	98,756,931	9.21	2,000	PI SOLUTIONS - EUROPEAN CREDIT CONTINUUM - J2 (C)	10,520,240	0.98
20,000,000	BARCLAYS PLC VAR 07/02/2028	20,459,000	1.91		Money market instrument	45,008,150	4.20
15,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL	16,016,250	1.49		Bonds	45,008,150	4.20
5,000,000	BP CAPITAL MARKETS PLC 2.519% 07/04/2028	5,835,900	0.54		<i>France</i>	45,008,150	4.20
15,000,000	LLOYDS BANKING GRP PLC VAR 12/11/2025	15,190,200	1.42	20,000,000	FRANCE BTF 0% 06/01/2021	20,001,400	1.87
5,000,000	NATWEST GROUP PLC VAR 01/11/2029	4,374,321	0.41	25,000,000	FRANCE BTF 0% 13/01/2021	25,006,750	2.33
25,000,000	NATWEST MARKETS PLC 2.75% 02/04/2025	27,803,250	2.59		Total securities portfolio	1,050,502,177	98.00
10,000,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	9,078,010	0.85				
	<i>United States of America</i>	167,664,430	15.65				
15,000,000	BANCO BILBAO VIZCAYA ARG USA BRANCH 1.125% 18/09/2025	12,375,383	1.15				
10,000,000	BANCO BILBAO VIZCAYA ARG 0.875% 18/09/2023	8,239,467	0.77				
20,000,000	BMW US CAPITAL LLC 3.90% 144A 09/04/2025	18,399,248	1.73				
15,000,000	BOEING CO 4.875% 01/05/2025	13,969,106	1.30				
10,000,000	CITIGROUP INC USA VAR 24/07/2026	10,631,900	0.99				
10,000,000	CK HUTCHISON CAPITAL SECURITIES (17) LTD VAR REGS PERPETUAL	8,357,648	0.78				
5,000,000	FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	5,254,600	0.49				
5,000,000	GENERAL ELECTRIC CO 0.875% 17/05/2025	5,150,850	0.48				
15,000,000	GENERAL MOTORS FINANCIAL CO 0.85% 26/02/2026	15,113,850	1.42				
10,000,000	GOLDMAN SACHS GROUP INC. 3.375% 27/03/2025	11,398,800	1.06				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	147,851,400	93.66	1,000,000 CHINA SCE PROPERTY HOLDINGS LTD 7.375% 09/04/2024	868,522	0.55
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	147,851,400	93.66	2,000,000 KAISA GROUP 9.375% 30/06/2024	1,586,122	1.00
Bonds	147,851,400	93.66	1,000,000 LAMAR FUNDING LTD 3.958% REGS 07/05/2025	802,844	0.51
<i>Argentina</i>	4,205,795	2.66	300,000 MAF GLOBAL SECURITIES LTD 4.75% 07/05/2024	267,223	0.17
1,000,000 AES ARGENTINA GENERACION SA 7.75% REGS 02/02/2024	670,483	0.42	1,526,000 NAGACORP LTD 7.95% 06/07/2024	1,298,088	0.82
700,000 PROVINCIA DE BUENOS AIRES 0% REGS 16/03/2024	233,419	0.15	330,000 RED SUN PROPERTIES GRP 9.70% 16/04/2023	284,565	0.18
1,250,000 PROVINCIA DE BUENOS AIRES 5.375% REGS 20/01/2023	463,313	0.29	1,500,000 RONSHINE CHINA HOLDINGS LTD 6.75% 05/08/2024	1,226,247	0.78
4,500,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	2,838,580	1.80	1,450,000 SUNAC CHINA HOLDINGS LTD 6.65% 03/08/2024	1,226,933	0.78
<i>Austria</i>	585,096	0.37	2,000,000 SUNRISE CAYMAN LTD 5.25% 11/03/2024	1,703,372	1.08
600,000 SAPPI PAPIER HOLDING GMBH 3.125% REGS 15/04/2026	585,096	0.37	1,000,000 UPCB FINANCE IV LTD 4.00% REGS 15/01/2027	917,181	0.58
<i>Bahrain</i>	3,116,644	1.97	1,500,000 ZHENRO PROPERTIES GROUP LIMITED 7.35% 05/02/2025	1,269,891	0.80
2,600,000 BBK 5.50% 09/07/2024	2,201,038	1.39	200,000 ZHENRO PROPERTIES GROUP LIMITED 7.875% 14/04/2024	170,448	0.11
1,000,000 OIL GAS HOLDING 7.625% REGS 07/11/2024	915,606	0.58	<i>Colombia</i>	178,136	0.11
<i>Belarus</i>	165,876	0.11	200,000 ECOPETROL SA 4.125% 16/01/2025	178,136	0.11
200,000 DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024	165,876	0.11	<i>Cyprus</i>	268,819	0.17
<i>Bermuda</i>	1,694,021	1.07	300,000 MHP SE 7.75% REGS 10/05/2024	268,819	0.17
2,000,000 GEOPARK LTD 6.50% REGS 21/09/2024	1,694,021	1.07	<i>Egypt</i>	3,829,169	2.43
<i>Brazil</i>	2,396,528	1.52	1,400,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 4.125% 20/06/2024	1,229,444	0.78
2,100,000 AEGEA FINANCE SARL 5.75% REGS 10/10/2024	1,797,139	1.14	2,500,000 EGYPT 4.75% REGS 11/04/2025	2,599,725	1.65
200,000 BANCO VOTORANTIM 4.50% REGS 24/09/2024	173,449	0.11	<i>France</i>	4,725,048	2.99
450,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% REGS 05/12/2024	425,940	0.27	500,000 ALTICE FRANCE SA 2.50% REGS 15/01/2025	490,175	0.31
<i>British Virgin Islands</i>	3,699,017	2.34	2,000,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024	1,953,460	1.24
270,000 ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD 7.50% 27/02/2021	221,678	0.14	2,000,000 CMA CGM 5.25% REGS 15/01/2025	1,992,700	1.26
3,050,000 FORTUNE STAR BVI LTD 6.85% 02/07/2024	2,648,019	1.67	200,000 NOVAFIVES 5.00% REGS 15/06/2025	174,100	0.11
900,000 HUARONG FINANCE II CO LTD 5.50% 16/01/2025	829,320	0.53	100,000 ORANO SA 4.875% 23/09/2024	114,613	0.07
<i>Canada</i>	3,910,631	2.48	<i>Georgia</i>	2,885,894	1.83
1,100,000 FIRST QUANTUM MINERALS LTD 6.50% REGS 01/03/2024	922,389	0.58	3,400,000 TBC BANK JSC 5.75% REGS 19/06/2024	2,885,894	1.83
2,000,000 FRONTERA ENERGY CORPORATION 9.70% REGS 25/06/2023	1,542,266	0.98	<i>Germany</i>	1,499,783	0.95
1,700,000 HUBBAY MINERALS INC 7.625% 144A 15/01/2025	1,445,976	0.92	750,000 NIDDA HEALTHCARE HOLDING AG 3.50% REGS 30/09/2024	748,875	0.47
<i>Cayman Islands</i>	21,644,466	13.71	750,000 THYSSENKRUPP AG 2.50% 25/02/2025	750,908	0.48
1,000,000 BANCO BTG PACTUAL LUX 4.50% REGS 10/01/2025	875,101	0.55	<i>Hungary</i>	406,440	0.26
5,600,000 BANK OF SHARJAH FUNDING LTD 4.00% 18/09/2024	4,808,344	3.05	400,000 OTP BANK PLC VAR 15/07/2029	406,440	0.26
3,000,000 BRASKEM FINANCE 6.45% 03/02/2024	2,691,481	1.71	<i>India</i>	6,962,790	4.41
200,000 CENTRAL CHN REAL ESTATE 6.75% 08/11/2021	165,337	0.10	2,700,000 ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	2,447,266	1.54
2,000,000 CHINA EVERGRANDE GROUP 10.50% 11/04/2024	1,482,767	0.94	1,000,000 GMR HYDERABAD INTERNATIONAL AIRPORT LTD 5.375% REGS 10/04/2024	829,611	0.53
			2,000,000 INDIABULLS HOUSING FINANCE LTD 6.375% 28/05/2022	1,477,406	0.94
			200,000 OIL INDIA LTD 5.375% 17/04/2024	180,895	0.11
			200,000 ONGC VIDESH 4.625% 15/07/2024	178,677	0.11
			343,000 POWER FINANCE CORPORATION 3.25% 16/09/2024	292,479	0.19

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
577,000	RENEW CLEAN ENERGY PVT LTD 6.67% REGS 12/03/2024	497,756	0.32	2,000,000	GRUPO POSADAS SAB DE CV 0% REGS 30/06/2022 DEFAULTED	700,029	0.44
750,000	RURAL ELECTRIFICATION CORP LTD 3.375% 25/07/2024	640,462	0.41	200,000	NEMAK SAB DE CV 4.75% REGS 23/01/2025	169,281	0.11
500,000	SHRIRAM TRANSPORT FINANCE LTD 5.95% REGS 24/10/2022	418,238	0.26	8,200,000	PETROLEOS MEXICANOS PEMEX 4.25% 15/01/2025	6,803,208	4.31
	<i>Indonesia</i>	4,635,819	2.94	200,000	TRUST F/1401 5.25% REGS 15/12/2024	181,765	0.12
353,000	BK TABUNGAN NEGARA 4.20% 23/01/2025	293,020	0.19	1,000,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.00% REGS 15/01/2025	782,224	0.50
3,900,000	PELABUHAN INDONESIA III 4.875% REGS 01/10/2024	3,519,196	2.23		<i>Netherlands</i>	13,193,522	8.36
1,000,000	PT CHANDRA ASRI PETROCHEMICAL TBK 4.95% REGS 08/11/2024	823,603	0.52	1,100,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.35% REGS 20/05/2024	993,646	0.63
	<i>Ireland</i>	2,942,320	1.86	1,500,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	1,354,860	0.86
800,000	ARAGVI FINANCE INTERNATIONAL 12.00% REGS 09/04/2024	703,579	0.45	2,000,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	1,763,557	1.12
800,000	ASG FINANCE DAC 7.875% REGS 03/12/2024	562,978	0.36	900,000	JABABEKA INTERNATIONAL B.V. 6.50% REGS 05/10/2023	713,284	0.45
2,000,000	CBOM FINANCE PLC 4.70% REGS 29/01/2025	1,675,763	1.05	1,750,000	METINVEST BV 5.625% REGS 17/06/2025	1,820,770	1.15
	<i>Italy</i>	2,748,168	1.74	1,800,000	NOSTRUM OIL&GAS FIN BV 0% REGS 16/02/2025	332,475	0.21
2,400,000	ITALY BTP 3.75% 01/09/2024	2,748,168	1.74	710,000	PPF ARENA 1 BV 3.50% 20/05/2024	752,621	0.48
	<i>Kenya</i>	3,681,926	2.33	600,000	SUNSHINE MID BV 6.50% REGS 15/05/2026	622,500	0.39
4,270,000	EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.875% 23/05/2024	3,681,926	2.33	2,250,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	2,085,863	1.32
	<i>Luxembourg</i>	7,490,613	4.75	2,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.00% 15/04/2024	1,732,696	1.10
100,000	CONTOURGLOBAL POWER HOLDINGS 4.125% REGS 01/08/2025	102,439	0.06	1,000,000	UNITED GROUP B V 4.875% REGS 01/07/2024	1,021,250	0.65
1,000,000	CRYSTAL ALMOND S A R L 4.25% REGS 15/10/2024	1,005,680	0.64		<i>Nigeria</i>	3,123,420	1.98
400,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	410,552	0.26	1,500,000	ACCESS BANK NIGERIA 10.50% REGS 19/10/2021	1,276,474	0.81
600,000	GOL FINANCE SA 7.00% REGS 31/01/2025	440,579	0.28	1,600,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% REGS 01/04/2023	1,346,443	0.85
1,150,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% REGS 24/01/2025	989,307	0.63	600,000	UNITED BANK FOR AFRICA PLC 7.75% REGS 08/06/2022	500,503	0.32
700,000	INTRALOT CAPITAL LUXEMBOURG SA 5.25% REGS 15/09/2024	256,879	0.16		<i>Pakistan</i>	177,745	0.11
1,500,000	KENBOURNE INVEST SA 6.875% REGS 26/11/2024	1,329,386	0.84	200,000	PAKISTAN 8.25% REGS 15/04/2024	177,745	0.11
1,500,000	PUMA INTERNATIONAL FINANCING SA 5.125% REGS 06/10/2024	1,218,107	0.77		<i>Panama</i>	424,704	0.27
306,000	STEEL CAPITAL SA 3.15% REGS 16/09/2024	261,444	0.17	400,000	CARNIVAL CORPORATION 7.625% REGS 01/03/2026 EUR	424,704	0.27
1,600,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	1,476,240	0.94		<i>Paraguay</i>	174,133	0.11
	<i>Mauritius</i>	2,646,837	1.68	200,000	TELEFONICA CELULAR DEL PARAGUAY 5.875% REGS 15/04/2027	174,133	0.11
800,000	HTA GROUP LTD 7.00% REGS 18/12/2025	703,585	0.45		<i>Philippines</i>	534,025	0.34
2,250,000	MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	1,943,252	1.23	625,000	RIZAL COMMERCIAL BANKING 3.00% 11/09/2024	534,025	0.34
	<i>Mexico</i>	11,174,741	7.08		<i>Senegal</i>	449,642	0.28
1,500,000	ALPHA HOLDINGS SA DE CV 9.00% REGS 10/02/2025	906,264	0.57	500,000	SENEGAL 6.25% REGS 30/07/2024	449,642	0.28
800,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	741,896	0.47		<i>Singapore</i>	2,724,542	1.73
1,000,000	CREDITO REAL SAB DE CV SOFOM ER 9.50% REGS 07/02/2026	890,074	0.56	1,050,000	ABJA INVESTMENT CO 5.95% 31/07/2024	921,293	0.58
				2,100,000	MEDCO PLATINUM ROAD PTE LTD 6.75% REGS 30/01/2025	1,803,249	1.15

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Spain</i>	1,097,884	0.70	400,000 UNITED AIRLINES HLODINGS INC 4.875% 15/01/2025	321,667	0.20
700,000 EL CORTE INGLES 3.625% REGS 15/03/2024	727,664	0.47	<i>Uzbekistan</i>	2,479,819	1.57
400,000 MASARIA INVESTMENTS SAU VAR REGS 15/09/2024	370,220	0.23	2,900,000 UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	2,479,819	1.57
<i>Sri Lanka</i>	491,880	0.31	Total securities portfolio	147,851,400	93.66
1,000,000 SRI LANKA 6.35% REGS 28/06/2024	491,880	0.31			
<i>Sweden</i>	500,000	0.32			
500,000 INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	500,000	0.32			
<i>Togo</i>	2,195,762	1.39			
2,500,000 ECOBANK TRANSPORATIONAL INCORPORATED 9.50% REGS 18/04/2024	2,195,762	1.39			
<i>Tunisia</i>	693,128	0.44			
750,000 BANQUE CENTRALE DE TUNISIE 5.625% 17/02/2024	693,128	0.44			
<i>Turkey</i>	8,085,246	5.12			
2,500,000 AKBANK T A S 5.125% REGS 31/03/2025	2,069,593	1.30			
2,000,000 FINANSBANK AS 6.875% REGS 07/09/2024	1,782,649	1.13			
800,000 TURK TELEKOMUNIKASYON A.S. 4.875% REGS 19/06/2024	676,942	0.43			
650,000 TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	585,842	0.37			
1,450,000 TURKEY 5.60% 14/11/2024	1,239,862	0.79			
1,000,000 TURKIYE IS BANKASI A S 6.125% REGS 25/04/2024	833,795	0.53			
1,000,000 YAPI VE KREDIT BANKASI AS 8.25% REGS 15/10/2024	896,563	0.57			
<i>Ukraine</i>	1,814,393	1.15			
2,000,000 UKRAINE 7.75% REGS 01/09/2024	1,814,393	1.15			
<i>United Kingdom</i>	10,611,607	6.72			
1,000,000 ARROW GLOBAL FINANCE PLC 5.125% REGS 15/09/2024	1,117,127	0.71			
1,000,000 BOPARAN FINANCE PLC 7.625% REGS 30/11/2025	1,127,338	0.71			
300,000 ELLAKTOR VALUE PLC 6.375% REGS 15/12/2024	280,728	0.18			
600,000 INEOS FINANCE PLC 2.125% REGS 15/11/2025	592,146	0.38			
400,000 JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	406,812	0.26			
500,000 KCA DEUTAG UK FINANCE PLC 0% REGS 15/05/2021	197,945	0.13			
2,000,000 KONDOR FINANCE PLC 7.125% 19/07/2024	2,076,340	1.31			
1,700,000 MARB BONDCO PLC 6.875% REGS 19/01/2025	1,439,251	0.91			
1,000,000 MARB BONDCO PLC 7.00% REGS 15/03/2024	840,064	0.53			
600,000 NMG FINCO PLC 5.00% REGS 01/08/2022	648,397	0.41			
3,500,000 TULLOW OIL PLC 7.00% REGS 01/03/2025	1,885,459	1.19			
<i>United States of America</i>	1,585,371	1.00			
300,000 COGENT COMMUNICATIONS GROUP INC 4.375% REGS 30/06/2024	307,071	0.19			
1,100,000 SASOL FIANCNING USA LLC 5.875% 27/03/2024	956,633	0.61			

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	235,051,475	92.67	500,000 STONEWAY CAPITAL CORPORATION 0% REGS 01/03/2027	144,952	0.06
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	235,051,475	92.67	<i>Cayman Islands</i>	22,673,194	8.95
Bonds	235,051,475	92.67	1,000,000 BANCO BTG PACTUAL LUX 4.50% REGS 10/01/2025	875,101	0.34
<i>Argentina</i>	6,624,592	2.61	3,400,000 BANK OF SHARJAH FUNDING LTD 4.00% 18/09/2024	2,919,351	1.15
650,000 AES ARGENTINA GENERACION SA 7.75% REGS 02/02/2024	435,814	0.17	1,500,000 BRASKEM FINANCE 6.45% 03/02/2024	1,345,740	0.53
1,782,399 ARGENTINA VAR 09/07/2030	588,015	0.23	350,000 BRIGHT SCHOLAR EDUCATION HLDG 7.45% 31/07/2022	297,918	0.12
39,063 ARGENTINA 1.00% 09/07/2029	13,802	0.01	200,000 CENTRAL CHN REAL ESTATE 6.75% 08/11/2021	165,337	0.07
700,000 CAPEX NOTES 6.875% REGS 15/05/2024	497,824	0.20	1,500,000 CHINA EVERGRANDE GROUP 8.75% 28/06/2025	1,015,815	0.40
450,000 PAMPA ENERGIA SA 7.375% REGS 21/07/2023	348,334	0.14	1,200,000 CHINA SCE PROPERTY HOLDINGS LTD 7.375% 09/04/2024	1,042,226	0.41
400,000 PAMPA ENERGIA SA 7.50% REGS 24/01/2027	288,018	0.11	800,000 CIFI HOLDINGS LTD 6.55% 28/03/2024	699,205	0.28
500,000 PROVINCIA DE BUENOS AIRES 5.375% REGS 20/01/2023	185,325	0.07	1,500,000 COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	1,284,198	0.51
2,000,000 TELECOM ARGENTINA SA 8.50% REGS 06/08/2025	1,528,339	0.60	330,000 COUNTRY GARDEN HOLDINGS CO LTD 7.25% 08/04/2026	303,183	0.12
1,300,000 TRANSPORTADORA DE GAS DEL SUR SA TGS 6.75% REGS 02/05/2025	972,894	0.38	200,000 FIBRIA OVERSEAS FINANCE 4.00% 14/01/2025	175,126	0.07
2,800,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	1,766,227	0.70	3,000,000 KAISA GROUP 10.50% 15/01/2025	2,455,094	0.97
<i>Austria</i>	1,218,950	0.48	1,000,000 KAISA GROUP 9.95% 23/07/2025	798,962	0.31
1,250,000 SAPPI PAPIER HOLDING GMBH 3.125% REGS 15/04/2026	1,218,950	0.48	1,500,000 LAMAR FUNDING LTD 3.958% REGS 07/05/2025	1,204,266	0.47
<i>Bahrain</i>	627,114	0.25	526,000 NAGACORP LTD 7.95% 06/07/2024	447,441	0.18
200,000 BBK 5.50% 09/07/2024	169,311	0.07	330,000 RED SUN PROPERTIES GRP 9.70% 16/04/2023	284,565	0.11
500,000 OIL GAS HOLDING 7.625% REGS 07/11/2024	457,803	0.18	1,000,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.20% 30/01/2025	862,498	0.34
<i>Belarus</i>	1,575,825	0.62	950,000 SUNAC CHINA HOLDINGS LTD 6.50% 10/01/2025	799,575	0.32
1,900,000 DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024	1,575,825	0.62	2,000,000 SUNRISE CAYMAN LTD 5.25% 11/03/2024	1,703,371	0.67
<i>Bermuda</i>	2,202,228	0.87	600,000 UPCB FINANCE IV LTD 4.00% REGS 15/01/2027	550,309	0.22
2,600,000 GEOPARK LTD 6.50% REGS 21/09/2024	2,202,228	0.87	2,000,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 7.70% 20/02/2025	1,750,725	0.69
<i>Brazil</i>	2,040,907	0.80	2,000,000 ZHENRO PROPERTIES GROUP LIMITED 7.35% 05/02/2025	1,693,188	0.67
2,400,000 CENTRAIS ELECTRICAS BRASILEIRAS S.A 3.625% REGS 04/02/2025	2,040,907	0.80	<i>Chile</i>	3,662,621	1.44
<i>British Virgin Islands</i>	8,169,257	3.22	4,000,000 CENCOSUD SA 5.15% REGS 12/02/2025	3,662,621	1.44
360,000 ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD 7.50% 27/02/2021	295,570	0.12	<i>Colombia</i>	1,065,674	0.42
1,500,000 FORTUNE STAR BVI LTD 5.95% 19/10/2025	1,284,676	0.51	700,000 BANCO BILBAO VIZCAYA ARGENTINA COLOMBIA SA 4.875% REGS 21/04/2025	620,335	0.24
3,050,000 FORTUNE STAR BVI LTD 6.85% 02/07/2024	2,648,020	1.04	500,000 ECOPETROL SA 4.125% 16/01/2025	445,339	0.18
5,000,000 HUARONG FINANCE 2019 CO LTD FRN 24/02/2025	3,940,991	1.55	<i>Cyprus</i>	672,049	0.26
<i>Canada</i>	5,181,427	2.04	750,000 MHP SE 7.75% REGS 10/05/2024	672,049	0.26
700,000 FIRST QUANTUM MINERALS LTD 7.50% REGS 01/04/2025	595,476	0.23	<i>Egypt</i>	3,282,613	1.29
2,450,000 FRONTERA ENERGY CORPORATION 9.70% REGS 25/06/2023	1,889,276	0.74	600,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 4.125% 20/06/2024	526,905	0.21
2,500,000 HUBBAY MINERALS INC 7.625% REGS 15/01/2025	2,126,436	0.84	2,650,000 EGYPT 4.75% REGS 11/04/2025	2,755,708	1.08
500,000 HUBBAY MINERALS INC 7.625% 144A 15/01/2025	425,287	0.17	<i>France</i>	8,193,080	3.23
			1,200,000 ALTICE FRANCE SA 2.50% REGS 15/01/2025	1,176,420	0.46
			3,500,000 CASINO GUICHARD PERRACHON SA VAR 07/02/2025	3,150,455	1.24
			2,000,000 CMA CGM 5.25% REGS 15/01/2025	1,992,700	0.79
			1,700,000 LOXAM 3.25% 14/01/2025	1,699,405	0.67

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
200,000	NOVAFIVES 5.00% REGS 15/06/2025	174,100	0.07		
	<i>Gabon</i>	438,270	0.17		
500,000	GABON 6.95% REGS 16/06/2025	438,270	0.17		
	<i>Georgia</i>	2,546,377	1.00		
3,000,000	TBC BANK JSC 5.75% REGS 19/06/2024	2,546,377	1.00		
	<i>Germany</i>	1,501,815	0.59		
1,500,000	THYSSENKRUPP AG 2.50% 25/02/2025	1,501,815	0.59		
	<i>Hong Kong (China)</i>	2,197,907	0.87		
1,000,000	FAR EAST HORIZON LTD 3.375% 18/02/2025	825,058	0.33		
300,000	LENOVO GROUP LTD 5.875% 24/04/2025	282,572	0.11		
1,300,000	YANGO JUSTICE INTERNATIONAL LIMITED 7.50% 17/02/2025	1,090,277	0.43		
	<i>India</i>	12,344,050	4.87		
2,500,000	ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	2,265,988	0.89		
1,850,000	BHARTI AIRTEL LTD 4.375% REGS 10/06/2025	1,647,484	0.65		
1,750,000	INDIABULLS HOUSING FINANCE LTD 6.375% 28/05/2022	1,292,730	0.51		
450,000	JSW STEEL LTD 5.95% 18/04/2024	390,953	0.15		
686,000	POWER FINANCE CORPORATION 3.25% 16/09/2024	584,957	0.23		
2,492,000	RENEW CLEAN ENERGY PVT LTD 6.67% REGS 12/03/2024	2,149,754	0.85		
1,000,000	RENEW POWER LTD 6.45% REGS 27/09/2022	849,986	0.34		
2,700,000	RURAL ELECTRIFICATION CORP LTD 3.50% 12/12/2024	2,325,722	0.92		
1,000,000	SHRIRAM TRANSPORT FINANCE LTD 5.95% REGS 24/10/2022	836,476	0.33		
	<i>Indonesia</i>	4,137,316	1.63		
3,500,000	BK TABUNGAN NEGARA 4.20% 23/01/2025	2,905,296	1.15		
900,000	PT CHANDRA ASRI PETROCHEMICAL TBK 4.95% REGS 08/11/2024	741,243	0.29		
550,000	PT PELABUHAN INDONESIA II 4.25% REGS 05/05/2025	490,777	0.19		
	<i>Ireland</i>	3,510,829	1.38		
650,000	ARAGVI FINANCE INTERNATIONAL 12.00% REGS 09/04/2024	571,658	0.23		
1,200,000	ASG FINANCE DAC 7.875% REGS 03/12/2024	844,467	0.33		
2,500,000	CBOM FINANCE PLC 4.70% REGS 29/01/2025	2,094,704	0.82		
	<i>Italy</i>	3,268,877	1.29		
750,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	715,778	0.28		
2,300,000	ITALY BTP 1.45% 15/11/2024	2,448,419	0.97		
100,000	TELECOM ITALIA SPA 2.75% 15/04/2025	104,680	0.04		
	<i>Kenya</i>	862,278	0.34		
1,000,000	EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.875% 23/05/2024	862,278	0.34		
	<i>Luxembourg</i>	13,669,643	5.39		
200,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	205,266	0.08		
1,000,000	CRYSTAL ALMOND S A R L 4.25% REGS 15/10/2024	1,005,680	0.40		
600,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	615,828	0.24		
1,500,000	GOL FINANCE SA 7.00% REGS 31/01/2025	1,101,447	0.43		
3,077,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% REGS 24/01/2025	2,647,042	1.04		
200,000	JBS USA LUX S.A./JBS USA FINANCE 5.75% REGS 15/06/2025	168,843	0.07		
2,620,000	KENBOURNE INVEST SA 6.875% REGS 26/11/2024	2,321,994	0.92		
200,000	MINERVA LUXEMBOURG SA 6.50% REGS 20/09/2026	171,753	0.07		
3,321,000	PUMA INTERNATIONAL FINANCING SA 5.125% REGS 06/10/2024	2,696,889	1.06		
1,000,000	RUMO LUXEMBOURG S.A.R.L 5.875% REGS 18/01/2025	863,961	0.34		
2,000,000	VIVION INVESTMENTS SARL 3.50% 01/11/2025	1,870,940	0.74		
	<i>Malta</i>	927,576	0.37		
1,100,000	VISTAJET MALTA FINANCE PLC 10.50% REGS 01/06/2024	927,576	0.37		
	<i>Mauritius</i>	7,365,615	2.90		
400,000	AZURE POWER SOLAR ENERGY PRIVATE LIMITED 5.65% REGS 24/12/2024	349,181	0.14		
4,200,000	GREENKO SOLAR 5.55% REGS 29/01/2025	3,542,788	1.39		
1,200,000	HTA GROUP LTD 7.00% REGS 18/12/2025	1,055,378	0.42		
2,800,000	MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	2,418,268	0.95		
	<i>Mexico</i>	26,000,896	10.26		
1,170,000	AEROVIAS DE MEXICO SA DE CV AEROMEX 0% REGS 05/02/2025 DEFAULTED	382,819	0.15		
2,500,000	ALPHA HOLDINGS SA DE CV 9.00% REGS 10/02/2025	1,510,441	0.60		
1,000,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	887,042	0.35		
395,000	CEMEX SAB DE CV 3.125% REGS 19/03/2026	406,720	0.16		
3,100,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	2,874,847	1.14		
1,550,000	CREDITO REAL SAB DE CV SOFOM ER 9.50% REGS 07/02/2026	1,379,615	0.54		
750,000	EL PUERTO DE LIVERPOOL SAB DE CV 3.95% REGS 02/10/2024	658,998	0.26		
1,000,000	ELEMENTIA SA DE CV 5.50% REGS 15/01/2025	828,908	0.33		
2,500,000	NEMAK SAB DE CV 4.75% REGS 23/01/2025	2,116,015	0.83		
7,500,000	PETROLEOS MEXICANOS PEMEX 4.25% 15/01/2025	6,222,446	2.46		
2,500,000	PETROLEOS MEXICANOS PEMEX 5.50% REGS 24/02/2025	2,732,100	1.08		
2,000,000	TOTAL PLAY TELECOMUICATIONS 7.50% REGS 12/11/2025	1,627,281	0.64		
1,800,000	TRUST F/1401 5.25% REGS 15/12/2024	1,635,881	0.64		

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,500,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.00% REGS 15/01/2025	2,737,783	1.08		<i>Singapore</i>	5,643,639	2.22
	<i>Morocco</i>	180,910	0.07	400,000	ABJA INVESTMENT CO 5.95% 31/07/2024	350,969	0.14
200,000	OFFICE CHERIFIEN DES PHOSPHATES SA 5.625% REGS 25/04/2024	180,910	0.07	5,000,000	MEDCO PLATINUM ROAD PTE LTD 6.75% REGS 30/01/2025	4,293,450	1.69
	<i>Namibia</i>	702,095	0.28	1,210,000	THEA CAPITAL PTE LTD 8.125% 22/01/2025	999,220	0.39
800,000	NAMIBIA 5.25% REGS 29/10/2025	702,095	0.28		<i>South Africa</i>	1,957,623	0.77
	<i>Netherlands</i>	19,216,254	7.59	1,000,000	SOUTH AFRICA 5.875% 16/09/2025	935,287	0.37
3,000,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	2,709,720	1.07	1,200,000	STANDARD BANK GP LTD VAR 31/05/2029	1,022,336	0.40
3,400,000	IHS NETHERLANDS HOLDCO BV 7.125% REGS 18/03/2025	2,920,435	1.16		<i>Spain</i>	1,698,802	0.67
2,000,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	1,763,557	0.70	1,100,000	EL CORTE INGLES 3.625% REGS 15/03/2024	1,143,472	0.45
2,500,000	METINVEST BV 5.625% REGS 17/06/2025	2,601,100	1.03	600,000	MASARIA INVESTMENTS SAU VAR REGS 15/09/2024	555,330	0.22
900,000	NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	921,852	0.36		<i>Sri Lanka</i>	985,975	0.39
500,000	NOSTRUM OIL&GAS FIN BV 0% REGS 16/02/2025	92,354	0.04	1,000,000	SRI LANKA 6.35% REGS 28/06/2024	491,880	0.19
600,000	OI EUROPEAN GROUP BV 2.875% REGS 15/02/2025	608,328	0.24	1,000,000	SRI LANKA 6.85% REGS 14/03/2024	494,095	0.20
300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	310,041	0.12		<i>Togo</i>	2,371,423	0.93
400,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	434,284	0.17	2,700,000	ECOBANK TRANSPORATIONAL INCORPORATED 9.50% REGS 18/04/2024	2,371,423	0.93
2,500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025	2,257,488	0.89		<i>Tunisia</i>	1,340,047	0.53
400,000	UNITED GROUP B V VAR REGS 15/05/2025	399,972	0.16	1,450,000	BANQUE CENTRALE DE TUNISIE 5.625% 17/02/2024	1,340,047	0.53
2,000,000	UNITED GROUP B V 3.125% REGS 15/02/2026	1,956,020	0.77		<i>Turkey</i>	15,612,220	6.15
700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	732,508	0.29	1,900,000	AKBANK T A S 5.125% REGS 31/03/2025	1,572,890	0.62
1,500,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	1,508,595	0.59	5,250,000	TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	4,731,801	1.87
	<i>Nigeria</i>	3,017,145	1.19	2,100,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.75% REGS 15/10/2025	1,832,993	0.72
1,700,000	NIGERIA 7.625% REGS 21/11/2025	1,593,905	0.63	5,900,000	TURKEY 7.375% 05/02/2025	5,370,493	2.11
700,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% REGS 01/04/2023	589,069	0.23	350,000	TURKIYE IS BANKASI A S 6.125% REGS 25/04/2024	291,828	0.12
1,000,000	UNITED BANK FOR AFRICA PLC 7.75% REGS 08/06/2022	834,171	0.33	2,200,000	TURKIYE SINAI KALKINA BANKASI AS 6.00% REGS 23/01/2025	1,812,215	0.71
	<i>Oman</i>	2,786,230	1.10		<i>Ukraine</i>	182,896	0.07
1,000,000	NATIONAL BANK OF OMAN 5.625% 25/09/2023	829,251	0.33	200,000	UKRAINE 7.75% REGS 01/09/2025	182,896	0.07
2,350,000	OMAN 4.875% REGS 01/02/2025	1,956,979	0.77		<i>United Kingdom</i>	21,389,375	8.44
	<i>Pakistan</i>	179,458	0.07	1,000,000	ARROW GLOBAL FINANCE PLC 5.125% REGS 15/09/2024	1,117,127	0.44
200,000	PAKISTAN 8.25% REGS 30/09/2025	179,458	0.07	1,500,000	BOPARAN FINANCE PLC 7.625% REGS 30/11/2025	1,691,007	0.67
	<i>Panama</i>	637,056	0.25	2,300,000	DTEK FINANCE PLC 0% 31/12/2024 DEFAULTED	1,175,894	0.46
600,000	CARNIVAL CORPORATION 7.625% REGS 01/03/2026 EUR	637,056	0.25	1,500,000	EG GLOBAL FINANCE PLC 4.375% REGS 07/02/2025	1,474,245	0.58
	<i>Senegal</i>	1,348,927	0.53	500,000	ELLAKTOR VALUE PLC 6.375% REGS 15/12/2024	467,880	0.18
1,500,000	SENEGAL 6.25% REGS 30/07/2024	1,348,927	0.53	700,000	INEOS FINANCE PLC 2.125% REGS 15/11/2025	690,837	0.27
				1,000,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	1,017,030	0.40
				2,000,000	KONDOR FINANCE PLC 7.125% 19/07/2024	2,076,340	0.82
				1,000,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% REGS 13/07/2022	834,498	0.33

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV
		EUR	
3,000,000	MARB BONDCO PLC 6.875% REGS 19/01/2025	2,539,854	1.00
1,500,000	MARKS AND SPENCER PLC 4.75% 12/06/2025	1,869,378	0.74
600,000	MATALAN FINANCE PLC 6.75% REGS 31/01/2023	521,265	0.21
700,000	NMG FINCO PLC 5.00% REGS 01/08/2022	756,463	0.30
1,000,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL USD	862,278	0.34
1,000,000	PINNACLE BIDCO PLC 6.375% REGS 15/02/2025	1,105,943	0.44
200,000	RAIL CAP MARKETS PLC 8.25% 09/07/2024	170,223	0.07
4,650,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	2,504,968	0.99
600,000	VFU FUNDING PLC 6.20% REGS 11/02/2025	514,145	0.20
	<i>United States of America</i>	4,415,525	1.74
200,000	AMERICAN AXLE AND MANUFACTURNG INC 6.25% 01/04/2025	169,678	0.07
200,000	COMMSCOPE FINANCE LLC 6.00% 144A 01/03/2026	172,078	0.07
260,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 144A 15/06/2025	217,229	0.09
2,250,000	PANTHER BF AGGREGATOR 4.375% REGS 15/05/2026	2,331,832	0.91
1,000,000	SASOL FIANCING USA LLC 5.875% 27/03/2024	869,666	0.34
200,000	STILLWATER MINING CO 7.125% REGS 27/06/2025	172,541	0.07
600,000	UNITED AIRLINES HLODINGS INC 4.875% 15/01/2025	482,501	0.19
	<i>Uzbekistan</i>	3,493,218	1.38
2,000,000	NATIONAL BANK FOR FOREIGN ECONOMIC ACTI REP OF UZBEKISTAN 4.85% 21/10/2025	1,697,487	0.67
2,100,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	1,795,731	0.71
	<i>Viet Nam</i>	1,931,677	0.76
2,300,000	VIETNAM PROSPER JOINT STOCK COMMERCIAL BANK 6.25% 17/07/2022	1,931,677	0.76
	Total securities portfolio	235,051,475	92.67

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	23,652,742	98.49			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	22,273,366	92.75			
Bonds	22,273,366	92.75			
<i>Austria</i>	841,719	3.51			
115,000 AUSTRIA 0% 20/04/2023	116,854	0.49			
186,000 AUSTRIA 0% 20/09/2022	188,267	0.78			
243,000 AUSTRIA 3.40% 22/11/2022	261,949	1.09			
260,000 AUSTRIA 3.65% 20/04/2022	274,649	1.15			
<i>Belgium</i>	465,326	1.94			
449,000 BELGIUM 4.25% 28/09/2021	465,326	1.94			
<i>France</i>	4,948,924	20.61			
350,000 FRANCE OAT 0% 25/02/2022	352,884	1.47			
953,000 FRANCE OAT 0% 25/03/2023	968,667	4.03			
758,000 FRANCE OAT 0% 25/05/2022	765,610	3.19			
1,000,000 FRANCE OAT 1.75% 25/05/2023	1,059,890	4.41			
924,000 FRANCE OAT 2.25% 25/10/2022	974,377	4.06			
802,000 FRANCE OAT 3.25% 25/10/2021	827,496	3.45			
<i>Germany</i>	5,067,001	21.10			
1,600,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2030	1,690,672	7.04			
2,949,000 GERMANY BUND 0% 11/04/2025	3,045,402	12.68			
209,000 GERMANY BUNDI 0.10% 15/04/2046	330,927	1.38			
<i>Ireland</i>	615,405	2.56			
150,000 IRELAND 0.80% 15/03/2022	152,670	0.64			
420,000 IRELAND 3.90% 20/03/2023	462,735	1.92			
<i>Italy</i>	5,927,725	24.67			
424,000 ITALY BTP 0.05% 15/01/2023	428,041	1.78			
313,000 ITALY BTP 0.60% 15/06/2023	320,866	1.34			
418,000 ITALY BTP 0.90% 01/08/2022	426,937	1.78			
461,000 ITALY BTP 0.95% 01/03/2023	474,558	1.98			
400,000 ITALY BTP 0.95% 15/03/2023	412,012	1.72			
500,000 ITALY BTP 1.00% 15/07/2022	511,265	2.13			
649,000 ITALY BTP 1.20% 01/04/2022	662,642	2.75			
410,000 ITALY BTP 1.35% 15/04/2022	419,512	1.75			
470,000 ITALY BTP 1.45% 15/09/2022	485,270	2.02			
462,000 ITALY BTP 4.50% 01/05/2023	515,084	2.14			
641,000 ITALY BTP 5.50% 01/09/2022	704,150	2.92			
512,000 ITALY BTP 5.50% 01/11/2022	567,388	2.36			
<i>Netherlands</i>	698,008	2.91			
364,000 NETHERLANDS 0% 15/01/2022	366,650	1.53			
99,000 NETHERLANDS 3.75% 15/01/2023	108,081	0.45			
191,000 NETHERLANDS 7.50% 15/01/2023	223,277	0.93			
<i>Portugal</i>	890,669	3.71			
846,000 PORTUGAL 2.20% 17/10/2022	890,669	3.71			
			<i>Spain</i>	2,818,589	11.74
			340,000 SPAIN 0% 30/04/2023	344,583	1.43
			550,000 SPAIN 0.05% 31/10/2021	552,965	2.30
			327,000 SPAIN 0.35% 30/07/2023	334,671	1.39
			500,000 SPAIN 0.40% 30/04/2022	506,840	2.11
			483,000 SPAIN 0.45% 31/10/2022	492,182	2.05
			549,000 SPAIN 5.85% 31/01/2022	587,348	2.46
			Share/Units of UCITS/UCIS	1,379,376	5.74
			Share/Units in investment funds	1,379,376	5.74
			<i>France</i>	1,379,376	5.74
			1 AMUNDI 3 M FCP	1,379,376	5.74
			Total securities portfolio	23,652,742	98.49

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	56,107,289	99.17	Share/Units of UCITS/UCIS	3,344,227	5.91
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	52,763,062	93.26	Share/Units in investment funds	3,344,227	5.91
Bonds	52,763,062	93.26	<i>France</i>	3,344,227	5.91
<i>Austria</i>	1,331,252	2.35	3 AMUNDI 3 M FCP	3,344,227	5.91
1,220,000 AUSTRIA 1.65% 21/10/2024	1,331,252	2.35	Total securities portfolio	56,107,289	99.17
<i>Belgium</i>	4,718,660	8.34			
1,200,000 BELGIUM 0.50% 22/10/2024	1,255,932	2.22			
1,000,000 BELGIUM 0.80% 22/06/2025	1,067,530	1.89			
2,230,000 BELGIUM 2.25% 22/06/2023	2,395,198	4.23			
<i>Finland</i>	1,168,818	2.07			
740,000 FINLAND 0% 15/09/2023	755,007	1.34			
340,000 FINLAND 4.00% 04/07/2025	413,811	0.73			
<i>France</i>	11,884,691	21.01			
5,260,000 FRANCE OAT 0% 25/03/2024	5,383,663	9.52			
2,300,000 FRANCE OAT 0.50% 25/05/2025	2,420,635	4.28			
1,800,000 FRANCE OAT 1.00% 25/05/2027	1,986,156	3.51			
1,900,000 FRANCE OAT 2.25% 25/05/2024	2,094,237	3.70			
<i>Germany</i>	12,122,238	21.43			
1,600,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2030	1,690,672	2.99			
6,202,000 GERMANY BUND 0% 11/04/2025	6,404,743	11.32			
3,176,760 GERMANY BUND 1.50% 15/02/2023	3,330,134	5.89			
440,000 GERMANY BUNDI 0.10% 15/04/2046	696,689	1.23			
<i>Ireland</i>	617,165	1.09			
492,000 IRELAND 5.40% 13/03/2025	617,165	1.09			
<i>Italy</i>	8,413,653	14.87			
1,200,000 ITALY BTP 0.35% 01/02/2025	1,226,580	2.17			
4,368,000 ITALY BTP 1.85% 01/07/2025	4,754,393	8.40			
2,000,000 ITALY BTP 5.00% 01/03/2025	2,432,680	4.30			
<i>Netherlands</i>	1,908,108	3.37			
900,000 NETHERLANDS 0% 15/01/2024	920,133	1.63			
900,000 NETHERLANDS 2.00% 15/07/2024	987,975	1.74			
<i>Portugal</i>	2,303,294	4.07			
300,000 PORTUGAL 0.70% 15/10/2027	319,461	0.56			
1,660,000 PORTUGAL 5.65% 15/02/2024	1,983,833	3.51			
<i>Spain</i>	8,295,183	14.66			
2,795,000 SPAIN 0.25% 30/07/2024	2,874,043	5.08			
1,200,000 SPAIN 1.60% 30/04/2025	1,309,320	2.31			
190,000 SPAIN 3.45% 30/07/2066	345,074	0.61			
700,000 SPAIN 4.65% 30/07/2025	865,564	1.53			
2,488,000 SPAIN 4.80% 31/01/2024	2,901,182	5.13			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	125,859,938	99.38	1,990,000 NETHERLANDS 0.75% 15/07/2028	2,196,900	1.73
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	117,280,234	92.61	1,400,000 NETHERLANDS 5.50% 15/01/2028	2,016,518	1.59
Bonds	117,280,234	92.61	<i>Portugal</i>	4,913,228	3.88
<i>Austria</i>	3,448,124	2.72	2,250,000 PORTUGAL 0.475% 18/10/2030	2,348,707	1.86
1,510,000 AUSTRIA 0.50% 20/02/2029	1,637,444	1.29	550,000 PORTUGAL 0.70% 15/10/2027	585,679	0.46
320,000 AUSTRIA 0.75% 20/02/2028	350,870	0.28	1,459,000 PORTUGAL 3.875% 15/02/2030	1,978,842	1.56
1,000,000 AUSTRIA 6.25% 15/07/2027	1,459,810	1.15	<i>Spain</i>	25,013,321	19.76
<i>Belgium</i>	9,008,353	7.11	1,200,000 SPAIN 1.25% 31/10/2030	1,341,864	1.06
1,335,000 BELGIUM 0.80% 22/06/2027	1,458,514	1.15	1,871,000 SPAIN 1.40% 30/04/2028	2,092,601	1.65
2,832,000 BELGIUM 0.90% 22/06/2029	3,163,429	2.50	1,059,000 SPAIN 1.40% 30/07/2028	1,187,224	0.94
3,030,000 BELGIUM 5.50% 28/03/2028	4,386,410	3.46	13,640,000 SPAIN 1.45% 30/04/2029	15,417,974	12.18
<i>Canada</i>	703,108	0.56	2,168,000 SPAIN 1.45% 31/10/2027	2,421,330	1.91
700,000 ONTARIO TEACHERS' FINANCE TRUST 0.05% 25/11/2030	703,108	0.56	1,800,000 SPAIN 5.15% 31/10/2028	2,552,328	2.02
<i>Finland</i>	2,719,491	2.15	Share/Units of UCITS/UCIS	8,579,704	6.77
743,000 FINLAND 0.50% 15/09/2027	800,270	0.64	Share/Units in investment funds	8,579,704	6.77
560,000 FINLAND 0.50% 15/09/2028	606,738	0.48	<i>France</i>	8,579,704	6.77
610,000 FINLAND 0.50% 15/09/2029	664,150	0.52	0.041 AMUNDI TRESO COURT TERME PART I C	761	0.00
516,000 FINLAND 2.75% 04/07/2028	648,333	0.51	8 AMUNDI 3 M FCP	8,578,943	6.77
<i>France</i>	21,059,955	16.63	Total securities portfolio	125,859,938	99.38
2,400,000 FRANCE OAT 0% 25/02/2026	2,477,232	1.96			
4,282,000 FRANCE OAT 0% 25/11/2029	4,442,618	3.50			
2,000,000 FRANCE OAT 0.25% 25/11/2026	2,102,640	1.66			
2,970,000 FRANCE OAT 0.75% 25/11/2028	3,269,198	2.58			
1,350,000 FRANCE OAT 1.00% 25/05/2027	1,489,617	1.18			
1,700,000 FRANCE OAT 2.50% 25/05/2030	2,172,362	1.72			
2,838,000 FRANCE OAT 5.50% 25/04/2029	4,288,104	3.38			
800,000 SOCIETE DE FINANCEMENT LOCAL 0% 23/11/2028	818,184	0.65			
<i>Germany</i>	17,223,120	13.60			
9,648,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2030	10,194,752	8.05			
5,338,000 GERMANY BUND 0.50% 15/08/2027	5,779,079	4.56			
789,000 GERMANY BUNDI 0.10% 15/04/2046	1,249,289	0.99			
<i>Ireland</i>	2,589,882	2.04			
650,000 IRELAND 0.20% 18/10/2030	683,768	0.54			
1,730,000 IRELAND 0.90% 15/05/2028	1,906,114	1.50			
<i>Italy</i>	22,508,190	17.77			
6,126,000 ITALY BTP 1.35% 01/04/2030	6,634,581	5.24			
435,000 ITALY BTP 2.45% 01/09/2050	544,063	0.43			
1,850,000 ITALY BTP 3.00% 01/08/2029	2,259,627	1.78			
5,863,000 ITALY BTP 3.50% 01/03/2030	7,479,899	5.91			
1,320,000 ITALY BTP 5.25% 01/11/2029	1,877,726	1.48			
2,603,000 ITALY BTP 6.50% 01/11/2027	3,712,294	2.93			
<i>Netherlands</i>	8,093,462	6.39			
3,550,000 NETHERLANDS 0.75% 15/07/2027	3,880,044	3.07			

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	112,539,591	98.85	3,372,000 GERMANY BUND 4.00% 04/01/2037	5,843,609	5.13
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	104,695,896	91.96	4,335,000 GERMANY BUND 6.25% 04/01/2030	7,123,054	6.26
Bonds	104,695,896	91.96	<i>Ireland</i>	2,517,648	2.21
<i>Austria</i>	4,200,989	3.69	671,000 IRELAND 0.20% 18/10/2030	705,858	0.62
279,000 AUSTRIA 0.85% 30/06/2120	369,003	0.32	100,000 IRELAND 1.30% 15/05/2033	118,860	0.10
237,000 AUSTRIA 2.10% 20/09/2117	532,311	0.47	400,000 IRELAND 1.50% 15/05/2050	537,420	0.47
315,000 AUSTRIA 2.40% 23/05/2034	429,755	0.38	900,000 IRELAND 1.70% 15/05/2037	1,155,510	1.02
617,000 AUSTRIA 3.15% 20/06/2044	1,082,964	0.95	<i>Italy</i>	19,036,265	16.72
341,000 AUSTRIA 3.80% 26/01/2062	832,163	0.73	850,000 ITALY BTP 1.70% 01/09/2051	905,412	0.80
557,000 AUSTRIA 4.15% 15/03/2037	954,793	0.84	850,000 ITALY BTP 2.45% 01/09/2050	1,063,112	0.93
<i>Belgium</i>	7,817,622	6.87	1,653,000 ITALY BTP 2.80% 01/03/2067	2,221,268	1.95
1,890,000 BELGIUM 0.40% 22/06/2040	1,997,086	1.76	1,788,000 ITALY BTP 2.95% 01/09/2038	2,335,861	2.05
400,000 BELGIUM 1.00% 22/06/2031	456,720	0.40	627,000 ITALY BTP 3.10% 01/03/2040	838,349	0.74
20,000 BELGIUM 1.60% 22/06/2047	26,699	0.02	625,000 ITALY BTP 3.35% 01/03/2035	833,269	0.73
360,000 BELGIUM 1.70% 22/06/2050	498,870	0.44	1,631,000 ITALY BTP 3.45% 01/03/2048	2,405,024	2.11
300,000 BELGIUM 1.90% 22/06/2038	398,886	0.35	1,110,000 ITALY BTP 3.85% 01/09/2049	1,756,042	1.54
623,000 BELGIUM 2.15% 22/06/2066	1,054,353	0.93	1,478,000 ITALY BTP 4.75% 01/09/2044	2,527,454	2.23
320,000 BELGIUM 2.25% 22/06/2057	521,830	0.46	1,183,000 ITALY BTP 5.00% 01/09/2040	1,986,186	1.74
120,000 BELGIUM 3.75% 22/06/2045	220,636	0.19	1,400,000 ITALY BTP 6.00% 01/05/2031	2,164,288	1.90
760,000 BELGIUM 4.25% 28/03/2041	1,385,868	1.22	<i>Luxembourg</i>	723,548	0.64
720,000 BELGIUM 5.00% 28/03/2035	1,256,674	1.10	700,000 LUXEMBOURG 0% 14/09/2032	723,548	0.64
<i>Canada</i>	602,664	0.53	<i>Netherlands</i>	6,035,361	5.30
600,000 ONTARIO TEACHERS' FINANCE TRUST 0.05% 25/11/2030	602,664	0.53	700,000 NETHERLANDS 0.50% 15/01/2040	804,517	0.71
<i>Finland</i>	1,905,665	1.67	690,000 NETHERLANDS 2.50% 15/01/2033	939,325	0.83
1,000,000 FINLAND 0.75% 15/04/2031	1,124,300	0.98	1,025,000 NETHERLANDS 2.75% 15/01/2047	1,831,962	1.60
390,000 FINLAND 1.125% 15/04/2034	462,653	0.41	710,000 NETHERLANDS 3.75% 15/01/2042	1,326,812	1.17
200,000 FINLAND 2.625% 04/07/2042	318,712	0.28	660,000 NETHERLANDS 4.00% 15/01/2037	1,132,745	0.99
<i>France</i>	21,268,550	18.68	<i>Portugal</i>	1,442,511	1.27
2,300,000 FRANCE OAT 0% 25/02/2026	2,374,014	2.09	300,000 PORTUGAL 0.475% 18/10/2030	313,161	0.28
1,800,000 FRANCE OAT 0.50% 25/05/2040	1,943,352	1.71	159,000 PORTUGAL 0.90% 12/10/2035	170,683	0.15
1,391,000 FRANCE OAT 1.25% 25/05/2034	1,657,210	1.46	550,000 PORTUGAL 4.10% 15/02/2045	958,667	0.84
750,000 FRANCE OAT 1.25% 25/05/2036	902,618	0.79	<i>Spain</i>	12,260,924	10.77
2,224,000 FRANCE OAT 1.50% 25/05/2050	2,965,125	2.60	310,000 KINGDOM OF SPAIN 2.70% 31/10/2048	455,836	0.40
1,540,000 FRANCE OAT 1.75% 25/05/2066	2,346,436	2.06	550,000 SPAIN 1.20% 31/10/2040	609,890	0.54
1,200,000 FRANCE OAT 1.75% 25/06/2039	1,586,556	1.39	540,000 SPAIN 1.85% 30/07/2035	654,421	0.57
343,000 FRANCE OAT 2.00% 25/05/2048	500,080	0.44	660,000 SPAIN 2.90% 31/10/2046	989,954	0.87
590,000 FRANCE OAT 4.00% 25/04/2055	1,280,271	1.12	2,168,000 SPAIN 3.45% 30/07/2066	3,937,477	3.45
760,000 FRANCE OAT 4.00% 25/04/2060	1,747,453	1.53	541,000 SPAIN 4.20% 31/01/2037	862,105	0.76
1,300,000 FRANCE OAT 4.00% 25/10/2038	2,239,185	1.97	918,000 SPAIN 4.70% 30/07/2041	1,646,268	1.45
1,000,000 FRANCE OAT 5.75% 25/10/2032	1,726,250	1.52	900,000 SPAIN 4.90% 30/07/2040	1,628,892	1.43
<i>Germany</i>	26,884,149	23.61	550,000 SPAIN 5.15% 31/10/2044	1,087,922	0.96
6,483,610 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2030	6,851,035	6.02	236,000 SPAIN 5.75% 30/07/2032	388,159	0.34
800,000 GERMANY BUND 0% 15/05/2035	845,960	0.74	Share/Units of UCITS/UCIS	7,843,695	6.89
350,000 GERMANY BUND 1.25% 15/08/2048	493,112	0.43	Share/Units in investment funds	7,843,695	6.89
841,000 GERMANY BUND 2.50% 04/07/2044	1,412,897	1.24	<i>France</i>	7,843,695	6.89
2,398,000 GERMANY BUND 3.25% 04/07/2042	4,314,482	3.79	7 AMUNDI 3 M FCP	7,843,695	6.89
			Total securities portfolio	112,539,591	98.85

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	585,246,428	93.39			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	585,246,428	93.39	<i>Egypt</i>	4,251,210	0.68
Shares	20,807	0.00	4,800,000 EGYPT 5.875% 144A 11/06/2025	4,251,210	0.68
<i>United States of America</i>	20,807	0.00	<i>France</i>	8,397,467	1.34
11,625 AMC ENTERTAINMENT HLDS-CL A	20,807	0.00	4,700,000 LOXAM 6.00% REGS 15/04/2025	4,700,423	0.75
Bonds	585,225,621	93.39	3,564,000 QUATRIM SASU 5.875% REGS 15/01/2024	3,697,044	0.59
<i>Australia</i>	4,439,438	0.71	<i>Germany</i>	6,360,486	1.01
5,075,000 TRONOX LTD 6.50% 144A 01/05/2025	4,439,438	0.71	4,600,000 NIDDA BONDCO GMBH 7.25% 144A 30/09/2025	4,762,886	0.76
<i>Bermuda</i>	6,332,004	1.01	1,600,000 NIDDA HEALTHCARE HOLDING AG 3.50% REGS 30/09/2024	1,597,600	0.25
3,640,000 FLY LEASING LTD 5.25% 15/10/2024	2,831,171	0.45	<i>India</i>	8,715,935	1.39
4,350,000 VIKING CRUISES LTD 6.25% 144A 15/05/2025	3,500,833	0.56	3,483,000 ADANI GREEN ENERGY UP LTD 6.25% 144A 10/12/2024	3,156,975	0.50
<i>Brazil</i>	6,338,083	1.01	6,670,000 MUTHOOT FINANCE 4.40% REGS 02/09/2023	5,558,960	0.89
2,605,000 BANCO VOTORANTIM 4.375% 144A 29/07/2025	2,267,993	0.36	<i>Ireland</i>	9,027,571	1.44
4,300,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% REGS 05/12/2024	4,070,090	0.65	1,485,000 ARDAGH PKG FIN/HLDGS USA 5.25% 30/04/2025	1,281,866	0.20
<i>British Virgin Islands</i>	4,558,950	0.73	5,018,000 ASG FINANCE DAC 7.875% 144A 03/12/2024	3,531,281	0.56
4,500,000 FORTUNE STAR BVI LTD 4.35% 06/05/2023	4,558,950	0.73	5,100,000 ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC 5.875% 144A 15/10/2024	4,214,424	0.68
<i>Canada</i>	40,995,380	6.54	<i>Italy</i>	10,999,595	1.76
7,600,000 BAUSCH HEALTH COMPANIES INC 6.125% 144A 15/04/2025	6,380,262	1.02	4,800,000 INTERNATIONAL DESIGN GROUP SPA 6.50% REGS 15/11/2025	4,979,040	0.79
3,942,000 BOMBARDIER INC 7.5% 15/03/2025	3,003,079	0.48	6,500,000 INTESA SANPAOLO SPA VAR PERPETUAL USD	6,020,555	0.97
2,635,000 CENOVUS ENERGY 3.00% 15/08/2022	2,192,894	0.35	<i>Jersey</i>	3,203,076	0.51
685,000 CENOVUS ENERGY 5.375% 15/07/2025	630,773	0.10	3,276,000 AVIS BUDGET FINANCE PLC 4.50% REGS 15/05/2025	3,203,076	0.51
320,000 FIRST QUANTUM MINERALS LTD 7.25% 144A 01/04/2023	268,658	0.04	<i>Liberia</i>	1,559,100	0.25
6,470,000 FIRST QUANTUM MINERALS LTD 7.50% 144A 01/04/2025	5,503,902	0.88	1,287,000 ROYAL CARIBBEAN CRUISES LTD 11.50% 144A 01/06/2025	1,230,241	0.20
4,800,000 GARDA WORLD SECURITY CORP 8.75% 144A 15/05/2025	4,094,407	0.65	370,000 ROYAL CARIBBEAN CRUISES LTD 9.125% 144A 15/06/2023	328,859	0.05
6,060,000 MDC PARTNERS INC 6.50% 144A 01/05/2024	5,020,357	0.80	<i>Luxembourg</i>	59,699,045	9.53
3,796,000 MEG ENEGRY CORP 7.00% 144A 31/03/2024	3,133,255	0.50	6,810,000 ALTICE FRANCE HOLDING SA 2.125% 144A 15/02/2025	6,562,934	1.04
5,621,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	4,796,835	0.77	5,000,000 CIRSA FINANCE INTERNATIONAL S A R L 6.25% REGS 20/12/2023	4,990,200	0.80
1,225,000 PRIMO WATER CORPORATION 3.875% REGS 31/10/2028	1,255,098	0.20	3,197,000 CODERE FINANCE 2 SA 6.75% REGS 01/11/2021	2,092,948	0.33
2,939,000 SEVEN GENERATIONS ENERGY LTD 5.375% 144A 30/09/2025	2,463,591	0.39	4,700,000 DANA FINANCING LUXEMBOURG S A R L 5.75% 144A 15/04/2025	3,984,024	0.64
2,560,000 TERVITA CORP. 11.00% 144A 01/12/2025	2,252,269	0.36	5,500,000 FAGE 5.625% 144A 15/08/2026	4,617,968	0.74
<i>Cayman Islands</i>	9,133,891	1.46	3,150,000 GOL EQUITY FINANCE SA 8.00% 30/06/2026	2,539,077	0.41
7,668,250 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	5,592,799	0.90	4,000,000 GOL FINANCE SA 7.00% REGS 31/01/2025	2,937,191	0.47
5,500,000 SHELF DRILL HOLD LTD 8.25% 144A 15/02/2025	2,025,230	0.32	5,800,000 HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% REGS 24/01/2025	4,989,550	0.80
1,730,000 SKYMILES IP LIMITED DELTA AIR LINE INCORPOTAION 4.50% 144A 20/10/2025	1,515,862	0.24	4,700,000 JBS USA LUX S.A./JBS USA FINANCE 5.75% 144A 15/06/2025	3,967,813	0.63
<i>Ecuador</i>	1,976,332	0.32	5,560,000 KENBOURNE INVEST SA 6.875% 144A 26/11/2024	4,927,590	0.79
1,500,000 ECUADOR VAR 144A 31/07/2030	785,362	0.13	4,150,000 KERNEL HOLDING SA 6.50% 144A 17/10/2024	3,599,380	0.57
2,476,500 ECUADOR VAR 144A 31/07/2035	1,099,554	0.18	5,700,000 MINERVA LUXEMBOURG SA 6.50% 144A 20/09/2026	4,894,952	0.78
236,200 ECUADOR 0% 144A 31/07/2030	91,416	0.01			

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
5,000,000	ROSSINI SARL 6.75% 144A 30/10/2025	5,330,850	0.85				
5,100,000	TRINSEO MATERIALS OPERATING SCA 5.375% 144A 01/09/2025	4,264,568	0.68				
	<i>Malta</i>	5,143,832	0.82				
6,100,000	VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024	5,143,832	0.82				
	<i>Mauritius</i>	5,783,801	0.92				
1,980,000	HTA GROUP LTD 7.00% 144A 18/12/2025	1,741,374	0.28				
4,800,000	MTN MAURITIUS INVESTMENTS 5.373% 144A 13/02/2022	4,042,427	0.64				
	<i>Mexico</i>	5,239,336	0.84				
1,415,000	AEROVIAS DE MEXICO SA DE CV AEROMEX 0% 144A 05/02/2025 DEFAULTED	462,982	0.07				
2,472,000	GRUPO POSADAS SAB DE CV 0% 144A 30/06/2022 DEFAULTED	865,235	0.14				
5,000,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.00% 144A 15/01/2025	3,911,119	0.63				
	<i>Netherlands</i>	23,986,050	3.83				
4,800,000	IHS NETHERLANDS HOLDCO BV 7.125% REGS 18/03/2025	4,122,967	0.66				
3,700,000	INTERTRUST GROUP BV 3.375% REGS 15/11/2025	3,774,703	0.60				
5,250,000	METINVEST BV 5.625% REGS 17/06/2025	5,462,310	0.87				
825,000	OCI N V 3.125% 144A 01/11/2024	847,886	0.14				
325,000	OCI N V 4.625% 144A 15/10/2025	276,001	0.04				
825,000	OCI N V 5.25% 144A 01/11/2024	698,534	0.11				
2,307,000	OI EUROPEAN GROUP BV 4.00% 144A 15/03/2023	1,930,051	0.31				
8,496,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	6,873,598	1.10				
	<i>Nigeria</i>	3,618,565	0.58				
4,300,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% 144A 01/04/2023	3,618,565	0.58				
	<i>Poland</i>	767,791	0.12				
930,000	CANPACK SA 3.125% 144A 01/11/2025	767,791	0.12				
	<i>Portugal</i>	2,775,669	0.44				
3,900,000	TAP TRANSPORTIES AEREO PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	2,775,669	0.44				
	<i>Spain</i>	8,353,182	1.33				
1,870,000	EL CORTE INGLES 3.625% REGS 15/03/2024	1,943,902	0.31				
6,400,000	GRIFOLS SA 1.625% REGS 15/02/2025	6,409,280	1.02				
	<i>Sweden</i>	3,900,000	0.62				
3,900,000	INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	3,900,000	0.62				
	<i>Turkey</i>	12,466,475	1.99				
6,245,000	AKBANK T A S 5.125% 144A 31/03/2025	5,169,842	0.82				
3,450,000	TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	3,109,469	0.50				
4,600,000	TURKEY 7.375% 05/02/2025	4,187,164	0.67				
	<i>Ukraine</i>	4,297,472	0.69				
4,700,000	UKRAINE 7.75% 144A 01/09/2025	4,297,472	0.69				
	<i>United Kingdom</i>	17,588,869	2.81				
2,201,000	INEOS FINANCE PLC 2.125% REGS 15/11/2025	2,172,189	0.35				
5,010,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	5,217,765	0.83				
7,720,000	NEPTUNE ENERGY BOND CO PLC 6.625% 144A 15/05/2025	6,080,032	0.97				
820,000	PINNACLE BIDCO PLC 5.50% REGS 15/02/2025	810,562	0.13				
690,000	SYNTHOMER PLC 3.875% 144A 01/07/2025	722,547	0.12				
4,800,000	TULLOW OIL PLC 7.00% 144A 01/03/2025	2,585,774	0.41				
	<i>United States of America</i>	305,317,016	48.71				
400,000	ADIANT US LLC 9% 15/04/2025	365,634	0.06				
1,624,000	ALBERTSONS COS LLC SAFEW 3.50% 144A 15/02/2023	1,359,326	0.22				
4,898,000	ALLIANCE DATA SYSTEMS CO 4.75% 15/12/2024	4,047,260	0.65				
1,441,000	AMC ENTERTAINMENT HOLDINGS INC 10.50% 144A 24/04/2026	798,565	0.13				
4,004,440	AMC ENTERTAINMENT HOLDINGS INC 12.00% 144A 15/06/2026	715,206	0.11				
5,100,000	AMERICAN AXLE AND MANUFACTURING INC 6.25% 01/04/2025	4,326,799	0.69				
6,450,000	AMERICAN MIDSTREAM PTR/F VAR 15/12/2021	5,253,939	0.84				
3,591,000	APX GROUP INC 7.875 01/12/2022	2,940,919	0.47				
4,700,000	ARCHROCK PARTNERS LP FIN 6.875% 144A 01/04/2027	4,133,718	0.66				
365,000	ASBURY AUTOMOTIVE GROUP 4.75% 01/03/2030	319,033	0.05				
4,900,000	AZUL INVESTMENTS LLP 5.875% REGS 26/10/2024	3,749,318	0.60				
7,922,000	BEACON ESCROW CORP 4.875% 01/11/2025	6,623,973	1.05				
7,738,000	BEAZER HOMES USA 6.75% 15/03/2025	6,581,743	1.04				
2,930,000	BELDEN INC 2.875% REGS 15/09/2025	2,952,532	0.47				
1,870,000	BELDEN INC 2.875% 144A 15/09/2025	1,884,380	0.30				
250,000	BLUE CUBE SPINCO INC 9.75% 15/10/2023	209,758	0.03				
1,585,000	BOEING CO 4.508% 01/05/2023	1,396,025	0.22				
1,180,000	BOYD GAMING CORP 8.625% 144A 01/06/2025	1,071,591	0.17				
1,135,000	BPCY CYCLE MERGER SUB II 10.625% 15/07/2027	1,022,098	0.16				
7,604,000	CARDTRONICS INC/USA 5.50% 144A 01/05/2025	6,435,512	1.02				
748,000	CBS OUT AMER CAP LLC/COR 5.625% 15/02/2024	619,308	0.10				
2,455,000	CD AND R SMOKEY BUYER INC 6.75% 144A 15/07/2025	2,147,571	0.34				
3,680,000	CLEAR CHANNEL WORLDWIDE HOLDING 9.25% 15/02/2024	3,041,869	0.49				
4,700,000	CLEARWAY ENERGY OPERATING LLC 5.75% 15/10/2025	4,045,330	0.65				
6,092,000	CLEVELAND CLIFFS INC 5.75% 01/03/2025	5,056,128	0.81				
405,000	CLEVELAND CLIFFS INC 6.75% 144A 15/03/2026	356,558	0.06				
290,000	CLEVELAND CLIFFS INC 9.875% 144A 17/10/2025	278,668	0.04				
2,810,000	COGENT COMMUNICATIONS GROUP INC 4.375% 144A 30/06/2024	2,876,232	0.46				
1,345,000	COLT MERGER SUB INC 6.25% 144A 01/07/2025	1,170,558	0.19				
3,731,000	COMMERCIAL METALS CO 6.50% 2017 5.375% 15/07/2027	3,215,969	0.51				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
7,141,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 144A 15/06/2025	5,966,270	0.95	1,210,000	NAVISTAR INTERNATIONAL CORP 9.50% 144A 01/05/2025	1,110,405	0.18
3,415,000	COVANTA HOLDING CORP 5.00% 01/09/2030	2,987,270	0.48	160,000	NCR CORP 8.125% 144A 15/04/2025	145,410	0.02
2,622,000	CROWNROCK FINANCE 5.625% 144A 15/10/2025	2,186,446	0.35	5,000,000	NETFLIX INC 5.875% 15/02/2025	4,703,363	0.75
5,000,000	DAE FUNDING LLC 5.00% 144A 01/08/2024	4,243,554	0.68	6,270,000	NOVELIS INC 5.875% 144A 30/09/2026	5,367,844	0.86
8,540,000	DCP MIDSTREAM LLC VAR 144A 21/05/2043	6,053,346	0.97	725,000	OLIN CORP 9.50% 144A 01/06/2025	738,178	0.12
390,000	DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	335,447	0.05	3,551,000	OUTFRONT MEDIA CAPITAL LLC/CORPORATION 6.25% 144A 15/06/2025	3,076,401	0.49
2,854,000	DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025	2,291,621	0.37	2,600,000	OWENS BROCKWAY GLASS CONTAINER INC 5.375% 144A 15/01/2025	2,288,629	0.37
700,000	DELL INTERNATIONAL LLC EMC CORP 5.85% 144A 15/07/2025	683,746	0.11	4,800,000	PARSLEY ENERGY LLC FINANCE 5.25% 144A 15/08/2025	4,081,579	0.65
3,950,000	DELTA AIR LINES INC DE 7.00% 144A 01/05/2025	3,739,094	0.60	7,540,000	PBF HOLDING COMPANY LLC 7.25% 15/06/2025	3,993,294	0.64
6,318,000	DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027	3,123,913	0.50	200,000	PBF HOLDING COMPANY LLC 9.25% 144A 15/05/2025	161,098	0.03
355,000	DIEBOLD NIXDORF INC 9.375% 144A 15/07/2025	323,459	0.05	1,525,000	PENSKE AUTOMOTIVE GROUP 3.50% 01/09/2025	1,267,886	0.20
2,513,000	ENDEAVOR ENERGY RESOURCES LP 6.625% 144A 15/07/2025	2,200,957	0.35	3,136,000	PETSMART INC 5.875% 144A 01/06/2025	2,626,161	0.42
5,300,000	ENERGY TRANSFER PARTNERS LP VAR PERPETUAL	3,470,481	0.55	2,470,000	PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025	2,173,229	0.35
2,555,000	ENLINK MIDSTREAM PARTNERS LP 4.15% 01/06/2025	2,033,643	0.32	5,541,000	POINDEXTER JB INC 7.125% 144A 15/04/2026	4,804,555	0.77
7,053,000	ENTERPRISE DEVELOPMENT AUTHORITY 12.00% 144A 15/07/2024	6,498,237	1.03	3,225,000	POWER TEAM SERVICES LLC 9.033% 144A 04/12/2025	2,929,952	0.47
530,000	EXPEDIA GROUP INC 6.25% 144A 01/05/2025	502,368	0.08	7,679,000	PRIME SECURITY SERVICES BORROWER LLC 5.25% 144A 15/04/2024	6,702,832	1.06
265,000	EXPEDIA GROUP INC 7.00% 144A 01/05/2025	237,700	0.04	5,100,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	4,219,676	0.67
5,000,000	EXTERRAN ENERGY SOLUTIONS LP/ EES FINANCE CORP 8.125% 01/05/2025	3,408,810	0.54	5,100,000	RAIN CII CARBON LLC 7.25% 144A 01/04/2025	4,239,517	0.68
2,393,000	FORD MOTOR CO 4.134% 04/08/2025	2,047,765	0.33	5,946,000	SCHWEITZER MAUDUIT INTERNATIONAL INC 6.875% 144A 01/10/2026	5,151,256	0.82
4,027,000	FORD MOTOR CREDIT CO LLC FRN 15/02/2023	3,177,267	0.51	4,800,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.25% 144A 15/03/2026	4,219,787	0.67
2,075,000	FORD MOTOR CREDIT CO LLC 3.37% 17/11/2023	1,730,227	0.28	475,000	SEAWORLD PARKS & ENTERTAINMENT INC 9.50% 144A 01/08/2025	421,640	0.07
485,000	FORTERRA FIN LLC FRTA FI 6.50% 144A 15/07/2025	428,356	0.07	7,963,000	SIMMONS FOODS INC 5.75% 144A 01/11/2024	6,650,575	1.05
3,576,000	FREEDOM MORTGAGE CO 8.25% 144A 15/04/2025	3,056,792	0.49	1,970,000	SOTHEBY S 7.375% 144A 15/10/2027	1,720,536	0.27
3,390,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.50% 01/10/2025	2,692,883	0.43	7,614,000	SP FINCO LLC 6.75% 144A 01/07/2025	6,340,053	1.01
2,400,000	GOODYEAR TIRE & RUBBER CO 9.50% 31/05/2025	2,219,306	0.35	4,235,000	SPIRIT AEROSYSTEMS INC 5.50% 144A 15/01/2025	3,648,701	0.58
1,061,000	HEXION INC 7.875% 144A 15/07/2027	929,428	0.15	1,730,000	STATION CASINOS LLC 5.00% 144A 01/10/2025	1,432,469	0.23
680,000	HILLENBRAND INDUSTRIES INC 5.75% 15/06/2025	603,583	0.10	5,500,000	SUNCOKE ENERGY PARTNERS LP SUNCODE ENERGY PARTNERS 7.50% 144A 15/06/2025	4,452,323	0.71
2,465,000	HYATT HOTELS CORP 5.375% 23/04/2025	2,285,799	0.36	3,315,000	TENET HEALTHCARE CORP 6.75% 15/06/2023	2,908,167	0.46
7,753,000	I STAR INC 4.75% 01/10/2024	6,434,822	1.03	4,800,000	TEREX CORP 5.625% 144A 01/02/2025	4,041,564	0.64
950,000	IRB HOLDING CORP 7.00% 144A 15/06/2025	847,131	0.14	1,565,000	THE BRINKS CO 5.5% 15/07/2025	1,363,637	0.22
4,900,000	JELD-WEN INC 4.625% 144A 15/12/2025	4,106,781	0.66	983,000	TRIUMPH GROUP INC 7.75% 15/08/2025	735,842	0.12
780,000	JOSEPH T RYERSON AND SON INC 8.50% 144A 01/08/2028	722,651	0.12	460,000	TRIUMPH GROUP INC 8.875% 144A 01/06/2024	412,630	0.07
4,900,000	KOPPERS INC 6.00% 144A 15/02/2025	4,131,410	0.66	4,700,000	UNITED AIRLINES HLODINGS INC 4.875% 15/01/2025	3,779,591	0.60
3,708,000	KRATON POLYMERS LLC/ CAP CORP 7.00% 144A 15/04/2025	3,189,629	0.51	5,150,000	UNITI GROUP INC 7.875% 144A 15/02/2025	4,521,418	0.72
880,000	LIFEPOINT HEALTH INC 6.75% 144A 15/04/2025	772,880	0.12	2,053,000	VERSCEND ESCROW CORP 9.75% 144A 15/08/2026	1,824,084	0.29
6,069,000	LUMEN TECHNOLOGIES INC 5.625% 01/04/2025	5,386,284	0.86	1,010,000	WESCO DISTRIBUTION INC 7.125% 144A 15/06/2025	906,685	0.14
5,225,000	MERCER INTERNATIUNAL INC 7.375% 15/01/2025	4,442,200	0.71	2,950,000	WEST STREET MERGER SUB 6.375% 144A 01/09/2025	2,481,973	0.40
2,355,000	MERITAGE HOMES CORP 6.00% 01/06/2025	2,179,811	0.35	4,200,000	WESTERN GLOBAL AIRLINES 10.375% 144A 15/08/2025	3,835,763	0.61
5,280,000	MICHAELS STORIES INC 8.00% 144A 15/07/2027	4,669,340	0.75				
4,800,000	MURPHY OIL CORP 5.75% 15/08/2025	3,913,164	0.62				

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	EUR	
675,000 WOLVERINE WORLD WIDE INC 6.375% 144A 15/05/2025	588,922	0.09
Total securities portfolio	585,246,428	93.39

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	23,096,744	95.17			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	23,096,744	95.17			
Bonds	23,096,744	95.17			
<i>Argentina</i>	278,853	1.15	<i>Nigeria</i>	985,233	4.06
416,000 YPF SOCIEDAD ANONIMA 8.50% REGS 23/03/2025	278,853	1.15	600,000 ACCESS BANK NIGERIA 10.50% REGS 19/10/2021	510,590	2.10
<i>Bahrain</i>	327,303	1.35	569,000 UNITED BANK FOR AFRICA PLC 7.75% REGS 08/06/2022	474,643	1.96
400,000 BAHRAIN 5.875% REGS 26/01/2021	327,303	1.35	<i>Oman</i>	1,326,188	5.46
<i>Cayman Islands</i>	2,087,842	8.60	1,225,000 BANK MUSCAT SAQG 3.75% 03/05/2021	999,313	4.11
300,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 5.875% REGS 26/01/2022	256,771	1.06	400,000 OMAN 3.625% REGS 15/06/2021	326,875	1.35
250,000 CHINA EVERGRANDE GROUP 6.25% 28/06/2021	198,609	0.82	<i>Panama</i>	1,138,960	4.69
300,000 COUNTRY GARDEN HOLDINGS CO LTD 7.125% 27/01/2022	254,505	1.05	927,000 GLOBAL BANK CORP 4.50% REGS 20/10/2021	776,921	3.20
343,000 FUFENG GROUP LTD 5.875% 28/08/2021	287,332	1.18	429,000 MULTIBANK INC 4.375% REGS 09/11/2022	362,039	1.49
600,000 GRUPO AVAL LTD 4.75% REGS 26/09/2022	513,919	2.11	<i>Senegal</i>	1,046,473	4.31
450,000 KAISA GROUP 7.875% 09/06/2021	371,394	1.53	1,250,000 REPUBLIC OF SENEGAL 8.75% REGS 13/05/2021	1,046,473	4.31
250,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 6.375% 06/03/2021	205,312	0.85	<i>South Africa</i>	330,308	1.36
<i>Egypt</i>	1,155,654	4.76	400,000 TRANSNET SOC LTD 4.00% REGS 26/07/2022	330,308	1.36
1,400,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 4.00% 24/05/2021	1,155,654	4.76	<i>Sweden</i>	506,035	2.09
<i>Ireland</i>	201,612	0.83	500,000 VOLVO CAR AB 3.25% 18/05/2021	506,035	2.09
200,000 RYANAIR DAC 1.875% 17/06/2021	201,612	0.83	<i>Turkey</i>	1,893,145	7.80
<i>Kenya</i>	1,012,156	4.17	700,000 TURKIYE GARANIT BANKSAI 6.25% REGS 20/04/2021	578,531	2.38
1,200,000 EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 5.375% 14/03/2022	1,012,156	4.17	1,600,000 TURKIYE IS BANKASI A S 5.00% REGS 25/06/2021	1,314,614	5.42
<i>Luxembourg</i>	834,923	3.44	<i>Ukraine</i>	635,191	2.62
1,000,000 SBERBANK LUX 5.717% 16/06/2021	834,923	3.44	750,000 UKRAINE 7.75% REGS 01/09/2021	635,191	2.62
<i>Mauritius</i>	1,010,607	4.16	<i>United Arab Emirates</i>	1,232,635	5.08
1,200,000 MTN MAURITIUS INVESTMENTS 5.373% REGS 13/02/2022	1,010,607	4.16	1,500,000 AXIS BANK / DUBAI BRANCH 2.875% REGS 01/06/2021	1,232,635	5.08
<i>Mexico</i>	2,394,811	9.87	<i>United Kingdom</i>	1,501,855	6.19
600,000 GRUPO POSADAS SAB DE CV 0% REGS 30/06/2022 DEFAULTED	210,009	0.87	1,000,000 FCE BANK PLC 1.875% 24/06/2021	1,000,390	4.12
2,600,000 PETROLEOS MEXICANOS PEMEX 4.875% 24/01/2022	2,184,802	9.00	500,000 ROLLS ROYCE PLC 2.125% 18/06/2021	501,465	2.07
<i>Montenegro</i>	501,680	2.07	<i>United States of America</i>	2,322,529	9.57
500,000 MONTENEGRO 5.75% REGS 10/03/2021	501,680	2.07	1,000,000 BBVA BANCOMER SA TEXAS AGENCY 6.50% REGS 10/03/2021	825,434	3.40
<i>Namibia</i>	334,371	1.38	500,000 FORD MOTOR CREDIT CO LLC VAR 14/05/2021	496,665	2.05
400,000 NAMIBIA 5.50% REGS 03/11/2021	334,371	1.38	1,000,000 GENERAL MOTORS FINANCIAL CO FRN 10/05/2021	1,000,430	4.12
<i>Netherlands</i>	38,380	0.16			
200,000 NOSTRUM OIL&GAS FIN BV 8.00% REGS 25/07/2022	38,380	0.16	Total securities portfolio	23,096,744	95.17

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
EUR			EUR		
Long positions	102,334,671	98.15	11,960 CNP ASSURANCES	157,633	0.15
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	101,718,005	97.56	9,800 COMPAGNIE DE SAINT-GOBAIN SA	367,500	0.35
Shares	101,691,014	97.53	506 COVIVIO SA REIT	38,127	0.04
<i>Austria</i>	206,303	0.20	27,546 CREDIT AGRICOLE SA	284,275	0.27
4,736 OMV AG	156,288	0.15	10,897 DANONE SA	585,823	0.56
1,707 VOESTALPINE AG	50,015	0.05	26 DASSAULT AVIATION	23,322	0.02
<i>Belgium</i>	2,306,442	2.21	444 DASSAULT SYSTEMES	73,771	0.07
5,673 AGEAS NV	247,229	0.24	16,560 ELECTRICITE DE FRANCE SA	213,541	0.20
11,733 ANHEUSER BUSCH INBEV SA/NV	668,898	0.64	7,556 ENGIE SA	94,601	0.09
6,809 GROUPE BRUXELLES LAMBERT	561,879	0.54	2,303 ESSILOR LUXOTTICA SA	293,748	0.28
2,808 KBC GROUPE	160,842	0.15	1,601 GECINA ACT	202,206	0.19
12,203 PROXIMUS	197,811	0.19	408 IMERYS SA	15,773	0.02
2,190 SOLVAY	212,167	0.20	324 IPSEN	22,000	0.02
6,272 TELENET GROUP HOLDING	220,022	0.21	686 KERING	407,758	0.39
445 UCB SA	37,594	0.04	5,440 KLEPIERRE REITS	100,042	0.10
<i>Denmark</i>	4,105,366	3.94	4,242 LEGRAND	309,666	0.30
203 A.P. MOELLER-MAERSK B	370,767	0.36	3,669 L'OREAL SA	1,140,325	1.09
2,480 CARLSBERG B	324,916	0.31	3,028 LVMH MOET HENNESSY LOUIS VUITTON SE	1,547,006	1.49
3,865 COLOPLAST B	482,693	0.46	3,300 MICHELIN (CGDE)-SA	346,335	0.33
1,266 DSV PANALPINA A/S	173,484	0.17	28,072 NATIXIS	78,293	0.08
362 GENMAB	119,784	0.11	19,273 ORANGE	187,603	0.18
25,796 NOVO NORDISK	1,478,598	1.42	2,458 PERNOD RICARD	385,414	0.37
699 NOVOZYMES AS-B	32,821	0.03	23,253 PEUGEOT SA	520,170	0.50
1,534 ORSTED SH	256,269	0.25	4,323 PUBLICIS GROUPE	176,205	0.17
3,171 PANDORA AB	290,114	0.28	326 REMY COINTREAU	49,650	0.05
2,978 VESTAS WIND SYSTEMS A/S	575,920	0.55	4,940 RENAULT SA	176,654	0.17
<i>Finland</i>	1,806,578	1.73	3,411 SAFRAN	395,505	0.38
7,128 FORTUM OYJ	140,422	0.13	13,409 SANOFI	1,055,288	1.01
423 KONE B	28,113	0.03	1,148 SARTORIUS STEDIM BIOTECH	334,298	0.32
22,275 METSO OUTOTEC OYI	182,098	0.17	9,935 SCHNEIDER ELECTRIC SA	1,175,311	1.14
6,884 NELES CORPORATION	74,726	0.07	21,535 SOCIETE GENERALE A	366,569	0.35
3,477 NESTE CORPORATION	205,699	0.20	2,028 SUEZ SA ACT	32,894	0.03
80,450 NOKIA OYJ	253,498	0.24	1,342 TELEPERFORMANCE SE	364,085	0.35
1,091 NOKIAN RENKAAT OYJ	31,443	0.03	1,067 THALES SA	79,918	0.08
4,191 ORION NEW B	157,288	0.15	32,537 TOTAL SA	1,148,556	1.10
6,542 STORA ENSO OYJ-R	102,350	0.10	2,270 UBISOFT ENTERTAINMENT	178,967	0.17
16,066 UPM KYMMENE OYJ	489,530	0.47	4,623 UNIBAIL RODAMCO SE REITS	298,553	0.29
17,351 WARTSILA OYJ	141,411	0.14	4,230 VALEO SA	136,544	0.13
<i>France</i>	16,878,120	16.19	2,209 VINCI SA	179,724	0.17
802 ACCOR SA	23,739	0.02	5,135 VIVENDI	135,461	0.13
2,142 AIR LIQUIDE	287,564	0.28	1,769 WORLDLINE	139,928	0.13
488 ARKEMA	45,628	0.04	<i>Germany</i>	14,618,098	14.02
2,663 ATOS SE	199,139	0.19	782 1&1 DRILLISCH AKTIENGESELLCHAFT	15,984	0.02
31,140 AXA	607,604	0.58	2,223 ADIDAS NOM	662,232	0.64
1,311 BIOMERIEUX SA	151,289	0.15	3,797 ALLIANZ SE-NOM	762,057	0.73
25,001 BNP PARIBAS	1,077,668	1.03	10,668 BASF SE	690,432	0.66
12,917 BOUYGUES	434,657	0.42	9,206 BAYER AG	443,315	0.43
1,828 CAP GEMINI SE	231,790	0.22	1,343 BAYERISCHE MOTORENWERKE	97,005	0.09
			889 BEIERSDORF	83,957	0.08
			2,187 BRENNTAG AG	138,525	0.13
			2,374 CARL ZEISS MEDITEC	258,529	0.25
			51,618 COMMERZBANK	271,820	0.26
			218 CONTINENTAL AG	26,433	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
7,924	COVESTRO AG	400,004	0.38	9,698	LEONARDO AZIONE POST RAGGRUPPAMENTO	57,315	0.05
5,891	DAIMLER	340,441	0.33	14,101	MEDIOBANCA SPA	106,322	0.10
741	DELIVERY HERO AG	94,107	0.09	959	MONCLER SPA	48,084	0.05
22,430	DEUTSCHE BANK AG-NOM	200,726	0.19	3,049	NEXI SPA	49,821	0.05
3,817	DEUTSCHE BOERSE AG	531,517	0.51	12,567	PIRELLI C SPA	55,710	0.05
24,663	DEUTSCHE POST AG-NOM	998,851	0.96	3,527	POSTE ITALIANE SPA	29,345	0.03
23,304	DEUTSCHE TELEKOM AG-NOM	348,511	0.33	1,511	PRYSMIAN SPA	43,940	0.04
2,070	DEUTSCHE WOHNEN AG REIT	90,438	0.09	24,750	SNAM RETE GAS	113,875	0.11
15,583	E.ON SE	141,244	0.14	284,849	TELECOM ITALIA SPA	107,502	0.10
19,151	EVONIK INDUSTRIES AG	510,949	0.49	15,039	UNICREDIT SPA	115,018	0.11
1,134	FRESENIUS MEDICAL CARE AG & CO	77,339	0.07	24,380	UNIPOLSAI AZ	52,905	0.05
1,148	GEA GROUP AG	33,613	0.03		<i>Jersey</i>	826,330	0.79
6,877	HEIDELBERGCEMENT AG	421,010	0.40	4,329	EXPERIAN PLC	134,305	0.13
2,023	HENKEL KGAA VZ PFD	186,723	0.18	5,857	FERGUSON PLC	581,316	0.55
3,096	HOCHTIEF	246,287	0.24	12,387	WPP PLC	110,709	0.11
7,063	INFINEON TECHNOLOGIES AG-NOM	221,708	0.21		<i>Luxembourg</i>	276,876	0.27
1,273	KION GROUP	90,587	0.09				
1,441	KNORR BREMSE AG	160,931	0.15	13,211	ARCELORMITTAL SA	249,424	0.24
297	MERCK KGAA	41,684	0.04	400	EUROFINS SCIENTIFIC SE	27,452	0.03
903	MTU AERO ENGINES HLDG AG	192,700	0.18		<i>Netherlands</i>	9,485,929	9.10
1,186	MUENCHENER RUECKVERSICHERUNGS AG-NOM	287,961	0.28	2,810	ABN AMRO GROUP N.V.	22,536	0.02
7,474	PORSCHE AUTOMOBIL HOLDING SE	421,534	0.40	329	ADYEN BV	626,745	0.60
3,991	PUMA AG	368,289	0.35	77,096	AEGON NV	249,406	0.24
11,294	RWE AG	390,434	0.37	3,165	AIRBUS BR BEARER SHS	284,154	0.27
12,780	SAP SE	1,370,271	1.31	2,734	AKZO NOBEL NV	240,209	0.23
1,176	SARTORIUS VZ PFD	404,074	0.39	595	ARGEN-X N V	143,990	0.14
8,282	SIEMENS AG-NOM	973,300	0.93	5,588	ASML HOLDING N.V.	2,221,510	2.14
3,675	SIEMENS ENERGY AG	110,250	0.11	17,868	FIAT CHRYSLER AUTOMOBILES NV	261,945	0.25
275	SYMRISE	29,810	0.03	6,656	HEINEKEN NV	607,160	0.58
9,525	TEAMVIEWER AG	417,481	0.40	59,933	ING GROUP NV	457,948	0.44
152,890	TELEFONICA DEUTSCHLAND HOLDING AG	344,767	0.33	2,227	JUST EAT TAKEAWAY COM N V	205,775	0.20
2,411	UNIPER SE	68,087	0.07	29,119	KONINKLIJKE AHOLD DELHAIZE	672,940	0.65
230	VOLKSWAGEN AG	39,123	0.04	4,594	KONINKLIJKE DSM NV	646,835	0.62
1,218	VOLKSWAGEN AG PFD	185,648	0.18	9,588	KONINKLIJKE PHILIPS N.V.	419,763	0.40
4,484	VONOVIA SE NAMEN AKT REIT	267,964	0.26	23,797	NN GROUP NV	845,507	0.81
1,751	ZALANDO	159,446	0.15	3,798	PROSUS N V	335,591	0.32
	<i>Ireland</i>	1,219,111	1.17	1,186	QIAGEN NV	50,346	0.05
7,005	BANK OF IRELAND GROUP PLC	23,117	0.02	5,900	RANDSTAD HOLDING NV	314,116	0.30
5,699	DALATA HOTEL	21,571	0.02	14,468	STMICROELECTRONICS NV	438,091	0.42
943	DCC PLC	54,551	0.05	6,391	WOLTERS KLUWER CVA	441,362	0.42
2,776	FLUTTER ENTMT RG	463,314	0.45		<i>Norway</i>	872,057	0.84
1,790	KERRY GROUP A	212,115	0.20	2,824	ADEVINTA ASA RG REGISTERED SHS	38,818	0.04
2,718	KINGSPAN GROUP PLC	156,013	0.15	6,402	EQUINOR ASA	88,581	0.08
179	LINDE PLC	38,127	0.04	16,067	MOWI ASA	292,936	0.28
6,580	SMURFIT KAPPA	250,303	0.24	32,056	NORSK HYDRO ASA	121,969	0.12
	<i>Isle of Man</i>	252,305	0.24	31,347	ORKLA ASA	260,327	0.25
19,924	ENTAIN PLC	252,305	0.24	2,043	YARA INTERNATIONAL ASA	69,426	0.07
	<i>Italy</i>	2,517,877	2.41		<i>Portugal</i>	103,709	0.10
1,053	DIASORIN SPA	179,115	0.17	11,847	GALP ENERGIA SGPS SA-B	103,709	0.10
158,286	ENEL SPA	1,309,974	1.26				
29,124	ENI SPA	248,951	0.24				

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Spain</i>					
	3,949,734	3.79	1,102 GEBERIT AG-NOM	564,679	0.54
2,309 ACS	62,689	0.06	49 GIVAUDAN N	168,989	0.16
3,020 AMADEUS IT GROUP SA	179,871	0.17	3,922 KUEHNE UND NAGEL INTERNATIONAL AG-NOM	728,156	0.71
171,764 BANCO BILBAO VIZCAYA ARGENTA	693,069	0.66	8,968 LAFARGEHOLCIM LTD	403,147	0.39
157,297 BANCO SANTANDER SA	399,220	0.38	5,576 LOGITECH INTERNATIONAL NOM	442,966	0.42
96,061 CAIXABANK	201,824	0.19	1,167 LONZA GROUP AG N	613,739	0.59
5,149 ENAGAS	92,502	0.09	39,851 NESTLE SA	3,841,585	3.69
13,762 ENDESA	307,581	0.30	26,484 NOVARTIS AG-NOM	2,048,344	1.97
57,169 IBERDROLA SA	668,877	0.64	558 PARTNERS GROUP HOLDING N	536,563	0.51
15,455 INDITEX	402,448	0.39	10,113 ROCHE HOLDING LTD	2,889,295	2.78
50,586 MAFPRE SA	80,584	0.08	123 SGS SA-NOM	303,648	0.29
10,055 NATURGY ENERGY GROUP SA	190,643	0.18	851 SIKA LTD	190,256	0.18
10,318 RED ELECTRICA CORPORACION SA	173,084	0.17	1,317 SONOVA HOLDING AG	280,070	0.27
46,716 REPSOL	385,407	0.37	79 STRAUMANN HOLDING (NAMEN)	75,344	0.07
2,382 SIEMENS GAMESA RENEWABLE ENERGY SA	78,820	0.08	5,954 SWISS RE AG	458,792	0.44
10,205 TELEFONICA SA	33,115	0.03	1,209 SWISSCOM N	533,322	0.51
			8,503 UBS GROUP INC NAMEN AKT	98,037	0.09
			1,242 ZURICH INSURANCE GROUP AG	428,909	0.41
<i>Sweden</i>					
	5,213,050	5.00	<i>United Kingdom</i>		
1,980 AB INDUSTRIVAERDEN C	52,315	0.05		21,165,513	20.29
7,939 ASSA ABLOY AB	159,989	0.15	34,290 3I GROUP	443,613	0.43
16,032 ATLAS COPCO B	587,608	0.55	6,007 ADMIRAL GROUP	195,021	0.19
6,437 BOLIDEN AB	186,669	0.18	1,944 ANGLO AMERICAN PLC	52,656	0.05
9,201 ELECTROLUX B	175,211	0.17	2,364 ANTOFAGASTA PLC	38,044	0.04
1,216 ELECTROLUX PROFESSIONAL AB	5,637	0.01	11,003 ASHTEAD GROUP	422,616	0.41
22,078 EPIROC AKTIEBOLAG SEK (ISIN SE0011166941)	305,403	0.29	8,689 ASSOCIATED BRITISH FOODS	219,773	0.21
3,141 EQT AB	65,768	0.06	17,199 ASTRAZENECA PLC	1,407,278	1.34
37,089 ERICSSON LM-B SHS	360,389	0.35	1,162 AVEVA GROUP	41,568	0.04
11,686 ESSITY AB	307,603	0.30	58,350 AVIVA PLC	211,992	0.20
4,014 EVOLUTION AB	333,471	0.32	193,399 BARCLAYS PLC	316,923	0.30
15,435 HENNES & MAURITZ AB-B SHS	264,201	0.25	17,583 BARRATT DEVELOPMENTS	131,612	0.13
699 HEXAGON AB	52,158	0.05	3,073 BERKELEY GROUP HOLDINGS UNITS	162,799	0.16
26,169 HUSQVARNA AB	277,355	0.27	30,951 BHP GROUP PLC	665,631	0.64
3,999 ICA GRUPPEN AB	163,526	0.16	150,892 BP PLC	429,531	0.41
8,955 INVESTOR B	533,994	0.51	20,143 BRITISH LAND CO REIT	110,043	0.11
6,136 KINNEVIK AB	253,720	0.24	56,231 BT GROUP PLC	83,081	0.08
1,425 LUNDIN ENERGY AB	31,525	0.03	5,659 BUNZL	154,451	0.15
1,347 NIBE INDUSTRIER AB SHS B	36,153	0.03	6,164 BURBERRY GROUP	123,232	0.12
12,260 SANDVIK	245,603	0.24	8,310 COCA COLA EUROPEAN PARTNERS PLC	327,830	0.31
5,743 SKANSKA AB-B SHS	119,849	0.11	9,113 COMPASS GROUP PLC	138,767	0.13
12,705 SKF AB-B SHS	269,816	0.26	633 CRODA INTERNATIONAL PLC	46,646	0.04
1,903 SWEDBANK A SHS A	27,294	0.03	22,900 DIAGEO	736,300	0.71
11,218 TELE2 B	121,239	0.12	83,580 DIRECT LINE INSURANCE GROUP PLC	297,866	0.29
13,886 TELIA COMPANY SHS	46,929	0.05	37,978 EVRAZ PLC	200,094	0.19
11,906 VOLVO AB-B SHS	229,625	0.22	46,630 GLAXOSMITHKLINE PLC	699,111	0.67
			1,070 HALMA PLC	29,275	0.03
<i>Switzerland</i>					
	15,887,616	15.24	1,766 HARGREAVES LANSDOWN	30,088	0.03
5,029 ABB LTD-NOM	114,897	0.11	269,483 HSBC HOLDINGS PLC	1,140,584	1.09
858 ADECCO GROUP INC	46,932	0.05	24,907 INFORMA PLC	152,764	0.15
5,800 ALCON INC	313,429	0.30	2,171 INTERTEK GROUP	136,988	0.13
17 BARRY CALLEBAUT N	33,071	0.03	9,504 INVESTEC	19,887	0.02
5,371 CIE FINANCIERE RICHEMONT SA	397,679	0.38	14,003 JD SPORTS FASHION PLC	134,539	0.13
10,003 COCA COLA HBC	265,637	0.25	1,852 JOHNSON MATTHEY PLC	50,174	0.05
503 COCA COLA HBC GBP	13,358	0.01	88,413 KINGFISHER	267,086	0.26
9,181 CREDIT SUISSE GROUP AG-NOM	96,772	0.09			

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
24,028	LAND SECURITIES GROUP PLC R E I T	180,874	0.17		
113,003	LEGAL & GENERAL GROUP	336,067	0.32	Share/Units of UCITS/UCIS	616,666 0.59
774,763	LLOYDS BANKING GROUP PLC	315,410	0.30	Share/Units in investment funds	616,666 0.59
13,207	MEGGITT PLC	68,831	0.07	<i>Luxembourg</i>	<i>616,666 0.59</i>
96,647	MELROSE INDUSTRIES SHS	192,247	0.18	636 AMUNDI FUND ABSOLUTE RETURN FOREX - X	616,666 0.59
62,064	M&G PLC	137,254	0.13	EUR (C)	
20,779	MONDI PLC	399,168	0.38	Total securities portfolio	102,334,671 98.15
48,835	NATIONAL GRID PLC	471,928	0.45		
82,820	NATWEST GROUP PLC	155,120	0.15		
594	NEXT PLC	47,024	0.05		
4,752	NINETY ONE PLC	12,168	0.01		
5,960	OCADO GROUP	152,279	0.15		
8,437	PEARSON	64,133	0.06		
7,415	PERSIMMON PLC	229,218	0.22		
14,780	QUILTER PLC	25,363	0.02		
5,733	RECKITT BENCKISER GROUP PLC	419,007	0.40		
6,829	RELX PLC	136,785	0.13		
1,596	RELX PLC	31,961	0.03		
6,483	RENTOKIL INITIAL	36,909	0.04		
20,292	RIO TINTO PLC	1,240,054	1.18		
72,667	ROYAL DUTCH SHELL A SHARES	1,053,594	1.01		
18,803	ROYAL DUTCH SHELL B SHARES	264,557	0.25		
15,665	ROYAL DUTCH SHELL PLC-A	228,928	0.22		
5,220	RSA INSURANCE GROUP PLC	39,504	0.04		
52,073	SAGE GRP	338,582	0.32		
94,331	SAINSBURY(J)	237,645	0.23		
4,022	SCHRODERS LTD	149,943	0.14		
23,745	SEGRO PLC REIT	251,377	0.24		
14,861	SMITH & NEPHEW	250,699	0.24		
6,407	SMITHS GROUP	107,690	0.10		
1,282	SPIRAX-SARCO ENGINEERING PLC	161,772	0.16		
14,713	SSE PLC	246,559	0.24		
67,948	STANDARD CHARTERED	353,670	0.34		
151,756	STANDARD LIFE ABERDEEN PLC	476,918	0.46		
29,907	TATE & LYLE PLC	225,330	0.22		
67,523	TAYLOR WINPEY PLC	125,073	0.12		
13,621	UNILEVER	668,344	0.64		
18,849	UNILEVER PLC	934,251	0.90		
5,487	UNITED UTILITIES GROUP PLC	54,864	0.05		
503,150	VODAFONE GROUP	679,823	0.65		
15,485	WILLIAM HILL PLC	46,727	0.04		
	Warrants, Rights	26,991	0.03		
	<i>Spain</i>	<i>14,972</i>	<i>0.02</i>		
46,716	REPSOL SA RIGHTS 08/01/2021	13,114	0.02		
10,205	TELEFONICA RIGHTS 28/12/20	1,858	0.00		
	<i>Switzerland</i>	<i>2,284</i>	<i>0.00</i>		
10,742	COMPAGNIE FINANCIERE RICHEMONT SA WARRANT 22/11/2023	2,284	0.00		
	<i>United Kingdom</i>	<i>9,735</i>	<i>0.01</i>		
903	AVEVA GROUP RIGHTS 09/12/2020	9,735	0.01		

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	63,664,199	89.74			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	61,626,616	86.87			
Shares	61,626,616	86.87			
<i>Belgium</i>	2,772,964	3.91			
9,445 ANHEUSER BUSCH INBEV SA/NV	538,459	0.76			
16,353 KBC GROUPE	936,700	1.32			
13,396 SOLVAY	1,297,805	1.83			
<i>Denmark</i>	570,231	0.80			
8,712 GN GREAT NORDIC	570,231	0.80			
<i>France</i>	10,797,206	15.22			
27,694 BNP PARIBAS	1,193,750	1.68			
13,451 CAP GEMINI SE	1,705,587	2.40			
16,949 DANONE SA	911,178	1.28			
1,812 KERING	1,077,053	1.52			
3,684 LVMH MOET HENNESSY LOUIS VUITTON SE	1,882,156	2.66			
27,015 PUBLICIS GROUPE	1,101,131	1.55			
21,250 SANOFI	1,672,375	2.36			
16,742 THALES SA	1,253,976	1.77			
<i>Germany</i>	9,415,411	13.27			
3,910 ADIDAS NOM	1,164,789	1.64			
7,854 ALLIANZ SE-NOM	1,576,298	2.22			
7,188 DEUTSCHE BOERSE AG	1,000,929	1.41			
26,927 DEUTSCHE POST AG-NOM	1,090,544	1.54			
31,794 FRESENIUS SE & CO KGAA	1,203,085	1.70			
9,241 SAP SE	990,820	1.40			
20,328 SIEMENS AG-NOM	2,388,946	3.36			
<i>Ireland</i>	2,659,163	3.75			
54,783 CRH PLC	1,863,718	2.63			
4,766 FLUTTER ENTMT RG	795,445	1.12			
<i>Italy</i>	3,113,772	4.39			
145,914 ENEL SPA	1,207,585	1.70			
44,765 FINECOBANK	599,851	0.85			
99,136 MEDIOBANCA SPA	747,485	1.05			
121,463 SNAM RETE GAS	558,851	0.79			
<i>Netherlands</i>	8,919,146	12.57			
20,570 AIRBUS BR BEARER SHS	1,846,775	2.60			
164,278 FIAT CHRYSLER AUTOMOBILES NV	2,408,315	3.40			
150,778 ING GROUP NV	1,152,095	1.62			
6,772 JUST EAT TAKEAWAY COM N V	625,733	0.88			
236,290 KONINKLIJKE KPN NV	587,653	0.83			
29,987 KONINKLIJKE PHILIPS N.V.	1,312,831	1.85			
11,156 PROSUS N V	985,744	1.39			
<i>Spain</i>	1,763,973	2.49			
107,995 IBERDROLA SA	1,263,541	1.78			
29,832 RED ELECTRICA CORPORACION SA	500,432	0.71			
			<i>Sweden</i>	1,755,286	2.47
			46,628 LUNDIN ENERGY AB	1,031,538	1.45
			50,462 SWEDBANK A SHS A	723,748	1.02
			<i>Switzerland</i>	6,521,567	9.19
			1,563 LONZA GROUP AG N	822,000	1.16
			35,741 NESTLE SA	3,445,385	4.85
			7,890 ROCHE HOLDING LTD	2,254,182	3.18
			<i>United Kingdom</i>	13,337,897	18.81
			22,225 ASTRAZENECA PLC	1,818,522	2.57
			54,012 BHP GROUP PLC	1,161,581	1.64
			267,083 M&G PLC	590,650	0.83
			63,515 PRUDENTIAL PLC	955,812	1.35
			8,842 RECKITT BENCKISER GROUP PLC	646,234	0.91
			56,102 ROYAL DUTCH SHELL A SHARES	813,419	1.15
			62,482 ROYAL DUTCH SHELL B SHARES	879,118	1.24
			14,206 ROYAL DUTCH SHELL PLC-A	207,606	0.29
			75,289 SMITHS GROUP	1,265,471	1.78
			131,184 STANDARD CHARTERED	682,813	0.96
			30,491 UNILEVER	1,496,106	2.11
			24,598 UNILEVER PLC	1,219,200	1.72
			1,185,201 VODAFONE GROUP	1,601,365	2.26
			Derivative instruments	2,037,583	2.87
			Options	2,037,583	2.87
			<i>Germany</i>	1,384,500	1.95
			500 DJ EURO STOXX 50 EUR - 3,500 - 19.03.21 CALL	808,500	1.14
			400 EURO STOXX 600 TRAVEL - 200 - 19.03.21 CALL	576,000	0.81
			<i>Sweden</i>	653,083	0.92
			2,500 OMX 30 - 1,680 - 19.03.21 PUT	653,083	0.92
			Short positions	-599,000	-0.84
			Derivative instruments	-599,000	-0.84
			Options	-599,000	-0.84
			<i>Germany</i>	-599,000	-0.84
			-500 DJ EURO STOXX 50 EUR - 3,600 - 19.03.21 CALL	-509,000	-0.71
			-400 EURO STOXX 600 TRAVEL - 240 - 19.03.21 CALL	-90,000	-0.13
			Total securities portfolio	63,065,199	88.90

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	40,840,337	101.04	92,339 ENEL SPA	764,198	1.89
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	40,687,482	100.66	23,877 FINECOBANK	319,952	0.79
Shares	40,687,482	100.66	66,257 MEOBANCA SPA	499,578	1.24
<i>Austria</i>	464,956	1.15	55,258 NEXI SPA	902,915	2.23
11,344 AMS	203,060	0.50	64,784 SNAM RETE GAS	298,071	0.74
6,892 BAWAG GROUP AG	261,896	0.65	<i>Luxembourg</i>	208,291	0.52
<i>Belgium</i>	1,500,579	3.71	36,118 B&M EUROPEAN VALUE RETAIL SA.	208,291	0.52
5,023 ANHEUSER BUSCH INBEV SA/NV	286,361	0.71	<i>Netherlands</i>	5,614,903	13.89
8,978 KBC GROUPE	514,260	1.27	11,292 AIRBUS BR BEARER SHS	1,013,796	2.51
7,225 SOLVAY	699,958	1.73	10,239 ASR NEDERLAND N.V.	336,351	0.83
<i>Bermuda</i>	358,877	0.89	8,693 BASIC FIT N.V.	260,790	0.65
32,317 HISCOX LTD	358,877	0.89	98,394 FIAT CHRYSLER AUTOMOBILES NV	1,442,456	3.57
<i>Canada</i>	384,374	0.95	82,760 ING GROUP NV	632,369	1.56
52,720 LUNDIN MINING	384,374	0.95	3,674 JUST EAT TAKEAWAY COM N V	339,478	0.84
<i>Denmark</i>	1,007,211	2.49	131,768 KONINKLIJKE KPN NV	327,707	0.81
7,349 FLSMIDTH & CO B	229,846	0.57	16,461 KONINKLIJKE PHILIPS N.V.	720,663	1.78
4,662 GN GREAT NORDIC	305,144	0.75	6,126 PROSUS N V	541,293	1.34
1,543 ROCKWOOL INTERNATIONAL B	472,221	1.17	<i>Spain</i>	1,280,787	3.17
<i>Finland</i>	214,892	0.53	52,189 IBERDROLA SA	610,611	1.51
5,085 HUHTAMAKI OYJ	214,892	0.53	225,145 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	403,235	1.00
<i>France</i>	5,885,763	14.56	15,913 RED ELECTRICA CORPORACION SA	266,941	0.66
15,203 BNP PARIBAS	655,325	1.62	<i>Sweden</i>	952,286	2.36
7,385 CAP GEMINI SE	936,418	2.32	25,595 LUNDIN ENERGY AB	566,231	1.40
9,305 DANONE SA	500,237	1.24	26,917 SWEDBANK A SHS A	386,055	0.96
960 KERING	570,624	1.41	<i>Switzerland</i>	3,570,429	8.83
1,981 LVMH MOET HENNESSY LOUIS VUITTON SE	1,012,093	2.50	839 LONZA GROUP AG N	441,240	1.09
14,830 PUBLICIS GROUPE	604,471	1.50	19,619 NESTLE SA	1,891,246	4.68
11,666 SANOFI	918,114	2.27	4,333 ROCHE HOLDING LTD	1,237,943	3.06
9,192 THALES SA	688,481	1.70	<i>United Kingdom</i>	9,126,850	22.58
<i>Germany</i>	5,178,228	12.81	12,201 ASTRAZENECA PLC	998,326	2.47
2,149 ADIDAS NOM	640,187	1.58	29,648 BHP GROUP PLC	637,609	1.58
4,312 ALLIANZ SE-NOM	865,418	2.15	5,217 DECHRA PHARMACEUTICALS	201,080	0.50
3,917 DEUTSCHE BOERSE AG	545,442	1.35	371,328 ITV	443,055	1.10
14,617 DEUTSCHE POST AG-NOM	591,989	1.46	141,672 MEGGITT PLC	738,353	1.83
6,203 DWS GROUP GMBH CO KGAA	215,864	0.53	142,451 M&G PLC	315,028	0.78
17,453 FRESENIUS SE & CO KGAA	660,422	1.63	33,878 PRUDENTIAL PLC	509,816	1.26
3,241 SAP SE	347,500	0.86	4,702 RECKITT BENCKISER GROUP PLC	343,654	0.85
11,159 SIEMENS AG-NOM	1,311,406	3.25	33,709 ROYAL DUTCH SHELL A SHARES	488,745	1.21
<i>Ireland</i>	1,947,895	4.82	40,129 ROYAL DUTCH SHELL B SHARES	564,612	1.40
30,071 CRH PLC	1,023,016	2.53	4,882 ROYAL DUTCH SHELL PLC-A	71,346	0.18
2,656 FLUTTER ENTMT RG	443,286	1.10	47,100 SMITHS GROUP	791,665	1.96
2,261 LINDE PLC	481,593	1.19	69,969 STANDARD CHARTERED	364,189	0.90
<i>Italy</i>	2,991,161	7.40	554 UNILEVER	27,183	0.07
27,711 CERVED GROUP SPA AZ NOMINATIVA	206,447	0.51	29,463 UNILEVER PLC	1,460,333	3.60
			27,908 VISTRY GROUP PLC	292,923	0.72
			650,515 VODAFONE GROUP	878,933	2.17

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	EUR	
Share/Units of UCITS/UCIS	152,855	0.38
Share/Units in investment funds	152,855	0.38
<i>France</i>	152,855	0.38
0.658 AMUNDI CASH CORPORATE	152,855	0.38
Total securities portfolio	40,840,337	101.04

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	121,085,571	89.91			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	102,968,026	76.46			
Shares	10,003,026	7.43			
<i>Belgium</i>	162,274	0.12			
1,675 SOLVAY	162,274	0.12			
<i>Canada</i>	374,524	0.28			
4,692 BARRICK GOLD CORP	87,170	0.06			
3,701 CANADIAN SOLAR	156,443	0.12			
141 SHOPIFY INC	130,911	0.10			
<i>Cayman Islands</i>	915,887	0.68			
617 ALIBABA GROUP HOLDING-SP ADR	117,253	0.09			
62,000 GEELY AUTOMOBILE HOLDINGS LTD	173,180	0.13			
942 PINDUODUO INC ADR	134,754	0.10			
1,800 TENCENT HOLDINGS LTD	107,007	0.08			
16,500 WUXI BIOLOGICS INC	178,787	0.13			
96,000 XINYI SOLAR HOLDINGS LTD	204,906	0.15			
<i>China</i>	478,962	0.36			
7,500 BYD CO LTD-H	160,637	0.12			
229,000 CHINA LONGYUAN POWER GROUP-H	187,549	0.14			
38,000 FLAT GLASS GROUP CO LTD	130,776	0.10			
<i>Denmark</i>	286,454	0.21			
59 A.P. MOELLER-MAERSK B	107,760	0.08			
924 VESTAS WIND SYSTEMS A/S	178,694	0.13			
<i>France</i>	266,844	0.20			
1,244 MICHELIN (CGDE)-SA	130,558	0.10			
4,222 VALEO SA	136,286	0.10			
<i>Germany</i>	866,765	0.64			
1,513 BRENNTAG AG	95,833	0.07			
2,681 COVESTRO AG	135,337	0.10			
2,711 DEUTSCHE POST AG-NOM	109,796	0.08			
4,137 ENCAVIS AG	88,325	0.07			
1,622 SIEMENS AG-NOM	190,617	0.14			
1,173 WACKER CHEMIE	136,948	0.10			
1,207 ZALANDO	109,909	0.08			
<i>Ireland</i>	327,301	0.24			
772 LINDE PLC	164,436	0.12			
609 NVENT ELECTRIC	11,453	0.01			
9,196 RYANAIR HOLDINGS PLC	151,412	0.11			
<i>Israel</i>	79,545	0.06			
1,554 JFROG LTD	79,545	0.06			
<i>Italy</i>	11,283	0.01			
388 PRYSMIAN SPA	11,283	0.01			
			<i>Japan</i>	514,614	0.38
			1,900 ADVANTEST	116,263	0.10
			3,300 RECRUIT HOLDING CO LTD	112,877	0.08
			3,000 SBI HOLDINGS	58,112	0.04
			1,400 SONY CORP	113,983	0.08
			1,800 TOYOTA MOTOR CORP	113,379	0.08
			<i>Jersey</i>	110,216	0.08
			1,034 APTIV REGISTERED SHS	110,216	0.08
			<i>Luxembourg</i>	131,443	0.10
			6,962 ARCELORMITTAL SA	131,443	0.10
			<i>Spain</i>	627,132	0.47
			11,205 EDP RENOVAVEIS	255,474	0.19
			6,423 SIEMENS GAMESA RENEWABLE ENERGY SA	212,537	0.16
			6,731 SOLARIA ENERGIA Y MEDIO AMBIENTE SA	159,121	0.12
			<i>Switzerland</i>	90,035	0.07
			1,216 CIE FINANCIERE RICHEMONT SA	90,035	0.07
			<i>United States of America</i>	4,759,747	3.53
			55 AMAZON.COM INC	146,181	0.11
			1,057 APPLE INC	114,170	0.08
			1,258 BALL CORP	94,189	0.07
			1,058 BILL.COM HOLDINGS INC	117,824	0.09
			1,710 CLOUDFLARE INC	106,439	0.08
			631 CROWDSTRIKE HOLDINGS INC	107,926	0.08
			586 DEERE & CO	128,053	0.10
			755 ENPHASE ENERGY	107,627	0.08
			1,801 FIRST SOLAR INC	146,974	0.11
			807 GENERAC HOLDINGS	149,950	0.11
			1,061 LEAR CORP	138,397	0.10
			2,940 MICRON TECHNOLOGY INC	180,718	0.13
			1,158 MODERNA INC	100,889	0.07
			227 NETFLIX INC	100,495	0.07
			2,112 NEWMONT CORPORAION	102,773	0.08
			931 NIKE INC -B-	107,135	0.08
			635 PAYPAL HOLDINGS INC	120,004	0.09
			2,041 PINTEREST INC	111,029	0.08
			5,429 PLUG POWER	150,240	0.11
			1,015 QORVO INC SHS	137,980	0.10
			535 ROKU-A RG	146,326	0.11
			1,081 ROSS STORES INC	108,405	0.08
			304 SERVICENOW INC	135,156	0.10
			2,746 SNAP INC	112,596	0.08
			438 SNOWFLAKE INC	103,533	0.08
			728 SOLAREEDGE TECHNOLOGIES INC	189,897	0.15
			1,512 STARBUCKS	131,150	0.10
			3,018 SUNNOVA ENERGY INTERNATIONAL INC	111,120	0.08
			403 TESLA INC	235,386	0.18
			159 THE TRADE DEESK INC	104,268	0.08
			2,664 TJX COMPANIES INC	148,795	0.11
			373 TWILIO INC	104,167	0.08

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
476 ULTA BEAUTY INC.	110,936	0.08			
357 UNIVERSAL DISPLAY	67,079	0.05			
637 VERISK ANALYTICS INC	107,122	0.08			
1,019 WALT DISNEY CO/THE	151,440	0.11			
576 WORKDAY INC	113,402	0.08			
1,125 XPO LOGISTICS INC	109,976	0.08			
Bonds	90,516,549	67.21			
<i>Australia</i>	<i>2,585,864</i>	<i>1.92</i>			
500,000 AUSTRALIA 1.75% 21/06/2051	300,558	0.22			
800,000 AUSTRALIA 2.75% 21/05/2041	594,490	0.44			
500,000 AUSTRALIA 3.00% 21/03/2047	388,897	0.29			
1,000,000 NEW SOUTH WALES TREASURY CRP 1.50% 20/02/2032	635,781	0.47			
1,050,000 QUEENSLAND TREASURY CORP 1.25% 10/03/2031	666,138	0.50			
<i>Austria</i>	<i>1,201,340</i>	<i>0.89</i>			
50,000 AUSTRIA 0.85% 30/06/2120	66,130	0.05			
100,000 AUSTRIA 2.10% 20/09/2117	224,604	0.16			
200,000 ERSTE GROUP BANK AG VAR 16/11/2028	199,514	0.15			
200,000 IMMOFINANZ AG 2.50% 15/10/2027	209,444	0.16			
200,000 PIERER INDUSTRIE AG 2.50% 22/04/2028	204,870	0.15			
200,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS1756703275)	199,262	0.15			
100,000 SAPPI PAPIER HOLDING GMBH 3.125% REGS 15/04/2026	97,516	0.07			
<i>Belgium</i>	<i>101,782</i>	<i>0.08</i>			
100,000 COFINIMMO SA 0.875% 02/12/2030	101,782	0.08			
<i>Brazil</i>	<i>174,200</i>	<i>0.13</i>			
200,000 BRAZIL 4.75% 14/01/2050	174,200	0.13			
<i>Canada</i>	<i>2,996,137</i>	<i>2.22</i>			
1,500,000 CANADA GOVERNMENT I 4.25% 01/12/2021	1,670,211	1.24			
1,150,000 CANADA 2.25% 01/03/2024	783,849	0.58			
220,000 CANADA 2.75% 01/12/2048	193,625	0.14			
300,000 CANADIAN IMPERIAL BANK OF COMMERCE 0.50% 14/12/2023	245,995	0.18			
100,000 PRIMO WATER CORPORATION 3.875% REGS 31/10/2028	102,457	0.08			
<i>Cayman Islands</i>	<i>616,722</i>	<i>0.46</i>			
200,000 AGILE GROUP HOLDINGS LTD 5.75% 02/01/2025	168,068	0.12			
200,000 COUNTRY GARDEN HOLDINGS CO LTD 4.80% 06/08/2030	176,580	0.14			
200,000 TENCENT HOLDINGS LIM 2.39% REGS 03/06/2030	168,067	0.12			
100,000 UPCB FINANCE VII LTD 3.625% REGS 15/06/2029	104,007	0.08			
<i>Denmark</i>	<i>1,214,591</i>	<i>0.90</i>			
100,000 DANSKE BANK AS VAR 27/08/2025	100,756	0.07			
200,000 DANSKE BANK AS 1.171% REGS 08/12/2023	164,180	0.12			
5,000,000 DENMARK 1.75% 15/11/2025	749,477	0.56			
200,000 NYKREDIT REALKREDIT AS 0.25% 13/01/2026	200,178	0.15			
			<i>Dominican Republic</i>	<i>317,195</i>	<i>0.24</i>
			350,000 DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	317,195	0.24
			<i>Egypt</i>	<i>173,685</i>	<i>0.13</i>
			200,000 EGYPT 5.25% REGS 06/10/2025	173,685	0.13
			<i>Finland</i>	<i>294,907</i>	<i>0.22</i>
			100,000 SATO OYJ 1.375% 24/02/2028	102,757	0.08
			100,000 SBB TREASURY OYJ 0.75% 14/12/2028	98,894	0.07
			100,000 TVO POWER CO 1.125% 09/03/2026	93,256	0.07
			<i>France</i>	<i>4,525,136</i>	<i>3.36</i>
			100,000 ALTICE FRANCE SA 4.125% REGS 15/01/2029	101,982	0.08
			200,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL274)	164,585	0.12
			200,000 BNP PARIBAS SA 0.125% 04/09/2026	199,206	0.15
			100,000 CARMILA SAS 1.625% 30/05/2027	101,979	0.08
			100,000 CASINO GUICHARD PERRACHON SA 6.625% 15/01/2026	101,051	0.08
			100,000 CNP ASSURANCES 0.375% 08/03/2028	99,871	0.07
			150,000 CREDIT LOGEMENT VAR PERPETUAL	135,704	0.10
			200,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013534336)	217,952	0.15
			100,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL GBP	127,603	0.09
			100,000 FFP 1.875% 30/10/2026	96,314	0.07
			100,000 GECINA 1.375% 30/06/2027	109,137	0.08
			100,000 GETLINK SE 3.50% 30/10/2025	103,361	0.08
			100,000 ICADE SANTE SAS 0.875% 04/11/2029	102,893	0.08
			200,000 LA BANQUE POSTALE VAR PERPETUAL	204,252	0.15
			100,000 LOUVRE BIDCO SAS 6.50% REGS 30/09/2024	102,688	0.08
			100,000 ORANO SA 2.75% 08/03/2028	104,948	0.08
			100,000 PARTS EUROPE SA 6.50% REGS 16/07/2025	104,066	0.08
			100,000 PICARD GROUPE VAR REGS 30/11/2023	99,793	0.07
			200,000 QUADIENT SA 2.25% 03/02/2025	196,934	0.15
			100,000 RCI BANQUE SA VAR 18/02/2030	101,287	0.08
			110,000 RCI BANQUE SA 0.25% 08/03/2023	110,097	0.08
			200,000 RENAULT SA 1.125% 04/10/2027	188,472	0.14
			100,000 RENAULT SA 2.375% 25/05/2026	101,431	0.08
			100,000 RUBIS TERMINAL INFRA SAS 5.625% REGS 15/05/2025	106,518	0.08
			200,000 SOCIETE GENERALE SA FRANCE VAR REGS PERPETUAL	173,193	0.13
			200,000 SOCIETE GENERALE SA FRANCE VAR REGS 14/12/2026	164,984	0.12
			100,000 SOCIETE GENERALE SA FRANCE VAR 24/11/2030	100,364	0.07
			100,000 SPCM SA 2.00% REGS 01/02/2026	101,719	0.08
			100,000 SPCM SA 2.625% REGS 01/02/2029	103,036	0.08
			100,000 TELEPERFORMANCE SE 0.25% 26/11/2027	99,691	0.07
			100,000 UBISOFT ENTERTAINMENT 0.878% 24/11/2027	100,452	0.07
			100,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	94,350	0.07
			100,000 UNIBAIL-RODAMCO SE 0.625% 04/05/2027	99,669	0.07
			100,000 UNIBAIL-RODAMCO SE 1.375% 04/12/2031	100,812	0.07
			100,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL	102,066	0.08

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	202,676	0.15	200,000	CASSA DI RIS ASTI VAR PERPETUAL	199,263	0.15
	<i>Germany</i>	10,727,658	7.97	100,000	CENTURION BIDCO SPA 5.875% REGS 30/09/2026	103,481	0.08
200,000	ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A289FK7)	206,058	0.15	110,000	FCA BANK SPA 0.50% 13/09/2024	111,261	0.08
200,000	ALLIANZ SE VAR REGS PERPETUAL	167,088	0.12	200,000	FINCOBANK SPA VAR PERPETUAL	213,054	0.16
100,000	CHEPLAPHARM 4.375% REGS 15/01/2028	102,832	0.08	100,000	HERA SPA 0.25% 03/12/2030	100,525	0.07
100,000	DEUTSCHE BANK AG VAR 19/11/2025	101,651	0.08	300,000	ICCREA BANCA SPA VAR 28/11/2029	286,263	0.21
100,000	DEUTSCHE BANK AG VAR 19/11/2030	105,154	0.08	200,000	ILLIMITY BANK SPA 3.375% 11/12/2023	203,630	0.15
100,000	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	100,049	0.07	130,000	IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETE 2.125% 28/11/2024	123,373	0.09
4,080,000	GERMANY BUND 0.25% 15/08/2028	4,376,697	3.24	150,000	IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETE 2.65% 21/04/2022	148,463	0.11
1,405,000	GERMANY BUND 1.25% 15/08/2048	1,979,490	1.47	100,000	INFRASTRUTTURE WIRELESS ITALINAE SPA 1.625% 21/10/2028	102,815	0.08
2,500,000	GERMANY BUNDI 0.10% 15/04/2023	2,784,087	2.07	100,000	INTER MEDIA AND COMMUNICATION S.P.A 4.875% REGS 31/12/2022	93,775	0.07
100,000	SCHAEFFLER AG 2.75% 12/10/2025	105,816	0.08	300,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1346815787)	300,660	0.22
100,000	SIXT SE 1.75% 09/12/2024	101,804	0.08	200,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1614415542)	217,848	0.16
130,000	THYSSENKRUPP AG 1.875% 06/03/2023	129,769	0.10	250,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	237,570	0.18
150,000	THYSSENKRUPP AG 2.875% 22/02/2024	151,173	0.11	250,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	266,525	0.20
110,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01/04/2022	111,015	0.08	300,000	INTESA SANPAOLO SPA 2.925% 14/10/2030 EUR (ISIN XS2243298069)	316,803	0.24
100,000	ZF FINANCE GMBH 2.75% 25/05/2027	101,714	0.08	200,000	INTESA SANPAOLO VITA S P A VAR PERPETUAL	219,476	0.16
100,000	ZF FINANCE GMBH 3.00% 21/09/2025	103,261	0.08	200,000	IREN S.P.A 0.25% 17/01/2031	197,794	0.15
	<i>Ghana</i>	173,536	0.13	8,000,000	ITALY BTP 0% 30/05/2022	8,047,680	5.99
200,000	GHANA 8.125% REGS 26/03/2032	173,536	0.13	200,000	ITALY BTP 1.70% 01/09/2051	213,038	0.16
	<i>Hong Kong (China)</i>	154,660	0.11	500,000	ITALY BTP 1.80% 01/03/2041	553,690	0.41
200,000	CNAC HK FIBRIDGE COMPANY LIMITED 3.00% 22/09/2030	154,660	0.11	2,147,000	ITALY BTP 2.80% 01/03/2067	2,885,095	2.14
	<i>Indonesia</i>	444,317	0.33	2,000,000	ITALY BTPI 0.10% 15/05/2022	2,136,000	1.59
235,000	INDONESIA 1.40% 30/10/2031	242,539	0.18	300,000	ITALY BTPI 0.10% 15/05/2023	315,547	0.23
200,000	PT PERTAMINA 5.625% REGS 20/05/2043	201,778	0.15	400,000	ITALY BTPI 0.40% 15/05/2030	429,658	0.32
	<i>Ireland</i>	401,231	0.30	3,000,000	ITALY BTPI 0.50% 20/04/2023	3,044,909	2.27
200,000	FCA BANK S.P.A IRISH BRANCH VAR 17/06/2021	200,232	0.16	1,200,000	ITALY BTPI 0.55% 21/05/2026	1,228,022	0.91
100,000	FCA BANK S.P.A IRISH BRANCH 0.125% 16/11/2023	99,994	0.07	400,000	ITALY BTPI 0.65% 28/10/2027	411,550	0.31
100,000	FCA BANK S.P.A IRISH BRANCH 0.50% 18/09/2023	101,005	0.07	800,000	ITALY BTPI 1.40% 26/05/2025	847,730	0.63
	<i>Isle of Man</i>	205,035	0.15	141,000	KEDRION SPA 3.00% 12/07/2022	140,927	0.10
100,000	PLAYTECH PLC 3.75% 12/10/2023	101,717	0.08	100,000	LEONARDO SPA 2.375% 08/01/2026	104,077	0.08
100,000	PLAYTECH PLC 4.25% 07/03/2026	103,318	0.07	100,000	LIMACORPORATE SPA VAR REGS 15/08/2023	99,735	0.07
	<i>Italy</i>	29,964,201	22.24	100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A FRN 18/05/2022	100,658	0.07
150,000	AEROPORTI DI ROMA SPA 5.441% 20/02/2023	180,302	0.13	100,000	OFFICINE MACCAFERRI SPA 0% REGS 01/06/2021	34,766	0.03
150,000	ATLANTIA S.P.A 1.875% 13/07/2027	148,649	0.11	100,000	POSTE ITALIANE SPA 0% 10/12/2024	99,933	0.07
500,000	AUTOSTRADIE PER ITALIA SPA 2.00% 04/12/2028	502,985	0.37	200,000	PRYSMIAN SPA 2.50% 11/04/2022	205,108	0.15
200,000	BANCA IFIS SPA 1.75% 25/06/2024	195,464	0.15	100,000	SNAM SPA 0% 07/12/2028	99,495	0.07
100,000	BANCA MONTE DEI PASCHI DI SIENA 1.875% 09/01/2026	99,612	0.07	100,000	SOFIMA HOLDING SPA VAR REGS 15/01/2028	100,847	0.07
200,000	BANCO BPM SPA VAR PERPETUAL	200,646	0.15	100,000	SOFIMA HOLDING SPA 3.75% REGS 15/01/2028	101,427	0.08
300,000	BANCO BPM SPA VAR 14/01/2031	298,572	0.22	100,000	TEAMSYSTEM SPA VAR REGS 15/04/2023	100,108	0.07
250,000	BANCO BPM SPA 1.625% 18/02/2025	248,425	0.18	200,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1107890847)	204,068	0.15
110,000	BPER BANCA SPA 1.875% 07/07/2025	113,186	0.08	200,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1539597499)	218,932	0.16
100,000	CASSA CENTRALE RAIFFEISEN DELL'ALTO ADIGE SPA 1.00% 01/12/2025	100,319	0.07	400,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	359,484	0.27

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
390,000 UNICREDIT SPA VAR REGS 02/04/2034	385,356	0.29			
200,000 UNICREDIT SPA VAR REGS 30/06/2035	179,427	0.13			
350,000 UNICREDIT SPA 2.569% REGS 22/09/2026	292,649	0.22			
200,000 UNIONE DI BANCHE ITALIAN VAR PERPETUAL	214,176	0.16			
160,000 UNIONE DI BANCHE ITALIAN 0.75% 17/10/2022	162,534	0.12			
150,000 UNIONE DI BANCHE ITALIAN 1.50% 10/04/2024	157,470	0.12			
100,000 UNIPOL GRUPPO SPA 3.25% 23/09/2030 EUR (ISIN XS2237434803)	106,306	0.08			
200,000 UNIPOL GRUPPO SPA 3.25% 23/09/2030 EUR (ISIN XS2264177028)	211,686	0.16			
100,000 UNIPOL GRUPPO SPA 3.50% 29/11/2027	107,930	0.08			
100,000 UNIPOLSAI SPA VAR PERPETUAL	108,514	0.08			
200,000 UNIPOLSAI SPA VAR PERPETUAL EUR (ISIN XS2249600771)	217,842	0.16			
200,000 WEBUILD SPA 5.875% 15/12/2025	207,088	0.15			
<i>Ivory Coast</i>	102,957	0.08			
100,000 IVORY COAST 4.875% REGS 30/01/2032	102,957	0.08			
<i>Japan</i>	1,492,472	1.11			
29,000,000 JAPAN JGB 0.10% 20/09/2029	232,231	0.17			
84,000,000 JAPAN JGB 0.40% 20/06/2049	626,914	0.47			
100,000 NISSAN MOTOR CO LTD 2.652% REGS 17/03/2026	105,870	0.08			
100,000 NISSAN MOTOR CO LTD 3.201% REGS 17/09/2028	108,665	0.08			
200,000 NISSAN MOTOR CO LTD 4.345% REGS 17/09/2027	179,842	0.13			
260,000 NISSAN MOTOR CO LTD 4.81% REGS 17/09/2030	238,950	0.18			
<i>Jersey</i>	389,470	0.29			
100,000 CPUK FINANCE LTD 6.50% 28/08/2026	117,131	0.09			
200,000 EURO DM SECURITIES 0% 08/04/2021	102,336	0.08			
200,000 GALAXY PIPELINE ASSETS 2.625% REGS 31/03/2036	170,003	0.12			
<i>Luxembourg</i>	1,500,246	1.11			
150,000 ARCELORMITTAL SA 1.00% 19/05/2023	151,528	0.11			
130,000 ARCELORMITTAL SA 1.75% 19/11/2025	134,160	0.10			
100,000 AROUNDTOWN SA 0% 16/07/2026	98,072	0.07			
100,000 CNH INDUSTRIAL FINANCE EUROPE S A 0% 01/04/2024	99,912	0.07			
100,000 CONTOURGLOBAL POWER HOLDINGS 2.75% REGS 01/01/2026	99,790	0.07			
300,000 CROMWELL EREIT LUX FINCO 2.125% 19/11/2025	306,510	0.24			
100,000 GARFUNKELUX HOLDCO 3 SA FRN REGS 01/05/2026	100,553	0.07			
100,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	102,638	0.08			
100,000 GARFUNKELUX HOLDCO 3 SA 7.75% REGS 01/11/2025	115,003	0.09			
100,000 GRAND CITY PROPERTIES S A VAR PERPETUAL	98,874	0.07			
100,000 HOLCIM FINANCE 0.50% 23/04/2031	100,519	0.07			
100,000 VIVION INVESTMENTS SARL 3.00% 08/08/2024	92,687	0.07			
<i>Malta</i>	59,028	0.04			
70,000 VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024	59,028	0.04			
			<i>Mexico</i>	386,799	0.29
			200,000 MEXICO 3.771% 24/05/2061	170,031	0.13
			200,000 PETROLEOS MEXICANOS PEMEX 5.95% 28/01/2031	163,011	0.12
			60,000 PETROLEOS MEXICANOS PEMEX 6.875% REGS 16/10/2025	53,757	0.04
			<i>Morocco</i>	163,787	0.12
			200,000 MOROCCO 2.375% REGS 15/12/2027	163,787	0.12
			<i>Netherlands</i>	4,089,447	3.04
			100,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL	103,718	0.08
			200,000 BRASKEM NETHERLANDS 4.50% REGS 31/01/2030	168,676	0.13
			894,000 COOPERATIEVE RABOBANK UA 0% 28/10/2026	454,842	0.33
			100,000 CTP BV 0.625% 27/11/2023	100,842	0.07
			300,000 EXOR N.V 2.25% 29/04/2030	331,122	0.25
			100,000 FE NEW NV 1.50% 27/05/2025	103,095	0.08
			100,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	103,192	0.08
			100,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	105,270	0.08
			300,000 ING GROUP NV VAR 18/02/2029	300,105	0.22
			100,000 IPD 3 BV 5.50% REGS 01/12/2025	103,241	0.08
			400,000 NETHERLANDS 0.75% 15/07/2028	441,588	0.32
			200,000 PETROBRAS GLOBAL FINANCE BV 5.60% 03/01/2031	187,866	0.14
			180,000 PPF ARENA 1 BV 2.125% 31/01/2025	183,717	0.14
			200,000 PPF ARENA 1 BV 3.25% 29/09/2027	215,532	0.16
			100,000 PROSUS NV 1.539% 03/08/2028	103,289	0.08
			200,000 PROSUS NV 3.832% REGS 08/02/2051	160,477	0.12
			100,000 REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	100,965	0.07
			100,000 SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026	104,669	0.08
			100,000 UNITED GROUP B V 4.00% REGS 15/11/2027	99,871	0.07
			100,000 UPC HOLDINGS BV 3.875% REGS 15/06/2029	102,632	0.08
			100,000 VOLKSWAGEN FINANCIAL SERVICES NV 1.125% 18/09/2023	112,914	0.08
			100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028	103,623	0.08
			200,000 VZ VENDOR FINANCING BV 2.875% REGS 15/01/2029	199,400	0.15
			100,000 ZF EUROPE FINANCE BV 2.00% 23/02/2026	98,801	0.07
			<i>New Zealand</i>	4,580,624	3.40
			1,290,000 NEW ZEALAND 0.25% 15/05/2028	733,039	0.54
			3,275,000 NEW ZEALAND 2.75% 15/04/2025	2,120,078	1.57
			2,155,000 NEW ZEALAND 3.00% 20/04/2029	1,490,988	1.11
			400,000 NZ LOCAL GOVT FUND AGENCY 2.00% 15/04/2037	236,519	0.18
			<i>Norway</i>	106,135	0.08
			100,000 NORSK HYDRO ASA 2.00% 11/04/2029	106,135	0.08

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Panama</i>	44,388	0.03	<i>Ukraine</i>	169,384	0.13
50,000 CARNIVAL CORPORATION 7.625% REGS 01/03/2026 USD	44,388	0.03	200,000 UKRAINE 7.75% REGS 01/09/2021	169,384	0.13
<i>Portugal</i>	485,263	0.36	<i>United Kingdom</i>	3,997,201	2.97
200,000 BANCO COMERCIAL PORTUGUES SA VAR 27/03/2030	192,612	0.14	200,000 ASTRAZENECA PLC 0.70% 08/04/2026	162,666	0.12
150,000 REGIAO AUTONOMA DA MADEIRA 1.141% 04/12/2034	150,309	0.11	100,000 BARCLAYS BANK PLC LONDON VAR PERPETUAL EUR	93,350	0.07
200,000 TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	142,342	0.11	200,000 COVENTRY BUILDING SOCIETY 1.00% 21/09/2025	225,807	0.17
<i>Romania</i>	212,491	0.16	200,000 HSBC HOLDINGS PLC VAR 22/09/2028	167,514	0.12
50,000 ROMANIA 1.375% REGS 02/12/2029	51,014	0.04	100,000 INEOS FINANCE PLC 3.375% REGS 31/03/2026	102,983	0.08
140,000 ROMANIA 3.375% REGS 28/01/2050	161,477	0.12	100,000 INFORMA PLC 1.25% 22/04/2028	100,480	0.07
<i>Spain</i>	3,407,039	2.53	100,000 INFORMA PLC 2.125% 06/10/2025	105,515	0.08
100,000 ABERTIS INFRAESTRUCTURAS SA 0.625% 15/07/2025	102,600	0.08	220,000 INTERNATIONAL PERSONAL FINANCE PLC 9.75% 12/11/2025	213,169	0.16
200,000 ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	203,702	0.15	200,000 JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	153,239	0.11
200,000 ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	212,046	0.16	200,000 JAGUAR LAND ROVER PLC 5.875% REGS 15/01/2028	165,185	0.12
300,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 16/01/2030	299,841	0.22	200,000 LLOYDS BANKING GRP PLC VAR PERPETUAL EUR	215,518	0.16
200,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1720572848)	196,874	0.15	142,000 LLOYDS BANKING GRP PLC VAR 03/12/2035	166,524	0.12
300,000 BANCO DE SABADELL SA VAR 17/01/2030	292,464	0.22	100,000 NATIONAL GRID PLC 0.553% 18/09/2029	102,680	0.08
400,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424)	423,664	0.32	100,000 NATIONWIDE BUILDING SOCIETY 0.25% 22/07/2025	101,071	0.08
100,000 BANCO SANTANDER SA 1.625% 22/10/2030	104,779	0.08	100,000 PINNACLE BIDCO PLC 5.50% REGS 15/02/2025	98,849	0.07
200,000 BANCO SANTANDER SA 1.75% 17/02/2027	232,466	0.17	100,000 RAC BOND CO 5.00% REGS 06/11/2022	111,306	0.08
200,000 BANKIA S.A. VAR PERPETUAL EUR (ISIN XS1645651909)	206,472	0.15	100,000 ROLLS ROYCE GROUP PLC 4.625% REGS 16/02/2026	108,006	0.08
200,000 BANKINTER SA VAR PERPETUAL	220,464	0.16	200,000 SHAWBROOK GROUP PLC VAR PERPETUAL	171,185	0.13
200,000 CAIXABANK S.A. VAR PERPETUAL	204,842	0.15	140,000 SMITH AND NEPHEW PLC 2.032% 14/10/2030	116,584	0.09
100,000 CRITERIA CAIXA SA 0.875% 28/10/2027	102,495	0.08	100,000 SOUTHERN GAS NETWORK PLC 1.25% 02/12/2031	112,823	0.08
200,000 IBERCAJA BANCO SAU VAR PERPETUAL	207,000	0.15	300,000 STANDARD CHARTERED PLC VAR REGS 18/12/2036	256,522	0.20
100,000 IBERCAJA BANCO SAU VAR 23/07/2030	97,045	0.07	200,000 STANDARD CHARTERED PLC VAR 27/01/2028	207,422	0.15
200,000 IMMOBILIARIA COLONIAL SOCIMI SA 1.35% 14/10/2028	207,106	0.15	100,000 STANDARD CHARTERED PLC 0.90% 02/07/2027	104,940	0.08
100,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.50% 04/07/2023	93,179	0.07	100,000 THAMES WATER KEMBLE FINANCE PLC 4.625% 19/05/2026	113,168	0.08
<i>Sweden</i>	649,843	0.48	200,000 THAMES WATER UTILITIES FINANCE PLC 0.19% 23/10/2023	200,958	0.15
200,000 HOIST FINANCE AB 3.375% 27/11/2024	200,024	0.15	200,000 VMED O2 UK FINANCING I PLC 3.25% REGS 31/01/2031	205,228	0.15
260,000 INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	249,782	0.19	100,000 VMED O2 UK FINANCING I PLC 4.00% REGS 31/01/2029	114,509	0.09
100,000 MOLNLYCKE HOLDING AB 0.625% 15/01/2031	100,358	0.07	<i>United States of America</i>	11,484,712	8.52
100,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2272358024)	99,679	0.07	100,000 AIR LEASE CORP 3.125% 01/12/2030	85,078	0.06
<i>Switzerland</i>	923,066	0.69	100,000 AMERICAN HONDA FINANCE CORP 0.75% 25/11/2026	112,314	0.08
200,000 CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN USH3698DDA93)	173,203	0.13	80,000 AMERICAN TOWER CORP 0.60% 15/01/2024	65,455	0.05
600,000 SWITZERLAND 0% 22/06/2029	584,708	0.44	100,000 AMERICAN TOWER CORP 1.50% 31/01/2028	82,312	0.06
200,000 UBS GROUP INC VAR REGS 30/07/2024	165,155	0.12	100,000 AVANTOR FUNDING INC 2.625% REGS 01/11/2025	102,355	0.08
			60,000 BP CAP MARKETS AMERICA 1.749% 10/08/2030	49,390	0.04
			100,000 CATALENT PHARMA SOLUTIONS INC 2.375% 144A 01/03/2028	100,304	0.07
			200,000 CBOE GLOBAL MARKETS INC 1.625% 15/12/2030	165,430	0.12

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
60,000	CHARLES SCHWAB CORP VAR PERPETUAL USD (ISIN US808513BJ38)	51,565	0.04	6,000,000	USA T-BONDS 2.00% 31/08/2021	4,964,869	3.70
100,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 2.30% 01/02/2032	81,701	0.06	100,000	VERIZON COMMUNICATIONS INC 1.50% 18/09/2030	80,405	0.06
120,000	CSX CORP 2.50% 15/05/2051	97,679	0.07	150,000	VERIZON COMMUNICATIONS INC 1.75% 20/01/2031	122,467	0.09
110,000	CVS HEALTH CORP 1.875% 28/02/2031	91,126	0.07	100,000	VISA INC 0.75% 15/08/2027	81,589	0.06
150,000	DEUTSCHE BANK AG NY VAR 18/09/2024	126,146	0.09	200,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 1.25% 144A 24/11/2025	164,994	0.12
200,000	DEUTSCHE BANK AG NY VAR 24/11/2026	167,326	0.12		Convertible bonds	202,024	0.15
50,000	DUKE ENERGY CORP 0.90% 15/09/2025	41,007	0.03		<i>Italy</i>	202,024	0.15
100,000	ENCORE CAPITAL GROUP INC VAR REGS 15/01/2028	100,430	0.07				
100,000	ENCORE CAPITAL GROUP INC 4.875% REGS 15/10/2025	103,520	0.08	100,000	PRYSMIAN SPA 0% 17/01/2022 CV	102,261	0.08
200,000	ENCORE CAPITAL GROUP INC 5.375% REGS 15/02/2026	227,054	0.17	100,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	99,763	0.07
300,000	ENERGY TRANSFER OPERATING LP VAR PERPETUAL	226,870	0.17		Warrants, Rights	2,246,427	1.67
300,000	ENERGY TRANSFER PARTNERS LP VAR PERPETUAL USD (ISIN US29278NAT00)	234,684	0.17		<i>Ireland</i>	2,246,427	1.67
160,000	EXPEDIA GROUP INC 3.25% 15/02/2030	136,013	0.10	36,481	AMUNDI PHYSICAL GOLD ETC	2,246,427	1.67
109,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	101,135	0.08		Share/Units of UCITS/UCIS	14,657,084	10.88
100,000	FORD MOTOR CREDIT CO LLC 1.744% 19/07/2024	99,751	0.07		Share/Units in investment funds	14,657,084	10.88
100,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	111,774	0.08		<i>France</i>	8,809,078	6.53
100,000	FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	105,092	0.08	840	AMUNDI 3 MI FCP	8,311,315	6.16
200,000	FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027	170,872	0.13	11,979	LYXOR NEW ENERGY (DR) UCITS ETF	497,763	0.37
150,000	FRESENIUS MEDICAL CARE 2.375% REGS 16/02/2031	124,551	0.09		<i>Ireland</i>	1,170,212	0.87
150,000	GENERAL MOTORS FINANCIAL CO 0.20% 02/09/2022	150,435	0.11	2,030	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	45,391	0.03
100,000	GENERAL MOTORS FINANCIAL CO 0.85% 26/02/2026	100,759	0.07	40,100	ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	389,595	0.29
50,000	GILEAD SCIENCES INC 1.65% 01/10/2030	41,013	0.03	55,233	ISHARES SP GLOB.CLEAN ENERGY	735,226	0.55
141,000	GOLDMAN SACHS GROUP INC. FRN 27/07/2021	141,747	0.11		<i>Italy</i>	187,368	0.14
50,000	GOLDMAN SACHS GROUP INC. VAR 17/11/2023	41,060	0.03	69	ALPHA IMMOBILIARE SGR	51,405	0.05
1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	516,410	0.39	57	AMUNDI RE EUROPA (D)	3,135	0.00
300,000	JPMORGAN CHASE & CO VAR 19/11/2031	247,410	0.18	57	AMUNDI RE ITALIA (D)	31,584	0.02
60,000	LEVEL 3 FINANCING INC 3.625% REGS 15/01/2029	49,015	0.04	183	ATLANTIC FONDO COMUNE DI INVESTIMENTO IMMOBILIARE CHUSO	34,008	0.03
120,000	LOWES COMPANIES INC 1.30% 15/04/2028	98,903	0.07	36	QF EUROPA IMMOBILIARE 1	891	0.00
50,000	LUMEN TECHNOLOGIES INC 4.50% 144A 15/01/2029	41,584	0.03	24	QF IMMOBILIUM 2001	29,520	0.02
140,000	MCKESSON CORP 0.90% 03/12/2025	115,048	0.09	65	QF INVEST REAL SEC	-	0.00
110,000	MORGAN STANLEY VAR 20/01/2023	90,205	0.07	39	QF POLIS	1,477	0.00
100,000	MORGAN STANLEY VAR 26/10/2029	101,810	0.08	15	QF VALORE IMM GLOBAL	6,158	0.00
60,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	50,668	0.04	159	SOCRATE - FONDO DI INVESTIMENTO IMMOBILIARE DI TIPO	27,189	0.02
80,000	NASDAQ INC 0.445% 21/12/2022	65,465	0.05	80	UNICREDITO IMMOBILIARE UNO - A	2,001	0.00
300,000	NASDAQ INC 1.65% 15/01/2031	243,080	0.18		<i>Jersey</i>	1,693,892	1.26
290,000	NASDAQ INC 2.50% 21/12/2040	234,527	0.17	7,213	ETFs METAL SECURITIES LTD	145,875	0.11
200,000	NESTLE HOLDING INC 0.625% REGS 15/01/2026	162,594	0.12	5,945	WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	41,900	0.03
150,000	NRG ENERGY INC 2.00% 144A 02/12/2025	127,406	0.09	6,711	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXQ89)	172,609	0.13
90,000	NUTRITION BIOSCIENCES 2.30% REGS 01/11/2030	75,830	0.06	94,408	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33)	330,318	0.24
120,000	ROSS STORES INC 0.875% 15/04/2026	98,198	0.07	17,782	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KY211)	227,443	0.17
50,000	T-MOBILE USA INC 2.55% 144A 15/02/2031	42,991	0.03				
90,000	UDR INC REIT 1.90% 15/03/2033	73,296	0.05				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
13,547 WISDOM TREE METAL SECURITIES LIMITED	272,295	0.20	6 NIKKEI 225 - 20,750 - 12.03.21 PUT	2,422	0.00
1,166 WISDOM TREE METAL SECURITIES LTD	212,969	0.16	1 NIKKEI 225 - 22,500 - 12.02.21 PUT	285	0.00
9,445 WISDOMTREE COMMODITY SECURITIES LIMITED ETF	21,977	0.02	4 NIKKEI 225 - 23,875 - 12.02.21 PUT	2,153	0.00
3,256 WISDOMTREE METAL SECURITIES LIMITED	268,506	0.20	4 NIKKEI 225 - 24,375 - 08.01.21 PUT	317	0.00
<i>Luxembourg</i>	2,796,534	2.08	4 NIKKEI 225 - 25,125 - 08.01.21 PUT	443	0.00
2,296 AMUNDI MSCI EUROPE QUALITY FACTOR UCITS ETF - EUR (C)	188,525	0.14	3 NIKKEI 225 - 25,500 - 08.01.21 PUT	427	0.00
4,755 AMUNDI SMART CITY UCITS ETF (C)	279,023	0.21	3 NIKKEI 225 - 25,875 - 12.02.21 PUT	5,343	0.00
5,420 AMUNDI SMART FACTORY UCITS ETF - EUR (C)	383,519	0.28	1 NIKKEI 225 - 27,000 - 08.01.21 CALL	4,473	0.00
5,727 AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE UCITS ETF (C)	384,786	0.29	3 NIKKEI 225 - 27,125 - 12.02.21 CALL	20,067	0.02
120,983 MULTI UNITS LUXEMBOURG LYXOR COMMODITIES TR UCITS ETF SICAV	1,560,681	1.16	2 NIKKEI 225 - 27,250 - 08.01.21 CALL	6,016	0.00
Derivative instruments	3,460,461	2.57	2 NIKKEI 225 - 27,375 - 08.01.21 CALL	4,750	0.00
Options	3,460,461	2.57	2 NIKKEI 225 - 27,500 - 08.01.21 CALL	3,800	0.00
<i>Australia</i>	23,753	0.02	3 NIKKEI 225 - 27,625 - 08.01.21 CALL	4,631	0.00
18 SPI 200 INDEX - 5,975 - 21.01.21 PUT	2,043	0.00	5 NIKKEI 225 - 27,625 - 12.02.21 CALL	22,759	0.03
9 SPI 200 INDEX - 6,275 - 21.01.21 PUT	1,896	0.00	3 NIKKEI 225 - 31,000 - 12.03.21 CALL	1,306	0.00
9 SPI 200 INDEX - 6,300 - 21.01.21 PUT	2,032	0.00	<i>Luxembourg</i>	2,489,110	1.85
9 SPI 200 INDEX - 6,350 - 21.01.21 PUT	2,361	0.00	5,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 250.00 - 17.02.21	55,615	0.04
9 SPI 200 INDEX - 6,450 - 21.01.21 PUT	3,321	0.00	6,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 325.00 - 20.01.21	249,510	0.19
9 SPI 200 INDEX - 6,475 - 21.01.21 PUT	3,644	0.01	8,000,000 CALL CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 50.00 - 17.02.21	20,138	0.01
14 SPI 200 INDEX - 6,500 - 21.01.21 PUT	6,242	0.01	1,500,000 EXO FX OPTION - PUT EUR / CALL USD - 1.19 - 05.02.21	814	0.00
9 SPI 200 INDEX - 6,750 - 21.01.21 CALL	2,214	0.00	1,200,000 FX OPTION - CALL EUR / PUT CHF - 1.11 - 21.01.21	369	0.00
<i>Germany</i>	205,934	0.15	1,200,000 FX OPTION - CALL EUR / PUT SEK - 10.60 - 21.01.21	180	0.00
66 DJ EURO STOXX 50 EUR - 1,500 - 17.06.22 PUT	13,596	0.01	2,200,000 FX OPTION - CALL EUR / PUT USD - 1.23 - 11.01.21	12,034	0.01
18 DJ EURO STOXX 50 EUR - 3,050 - 19.03.21 CALL	95,742	0.08	2,200,000 FX OPTION - CALL EUR / PUT USD - 1.24 - 27.01.21	10,557	0.01
22 DJ EURO STOXX 50 EUR - 3,125 - 15.01.21 PUT	1,188	0.00	400,000 FX OPTION - CALL USD / PUT CAD - 1.33 - 22.01.21	70	0.00
22 DJ EURO STOXX 50 EUR - 3,325 - 15.01.21 PUT	2,838	0.00	1,200,000 FX OPTION - CALL USD / PUT CAD - 1.36 - 22.01.21	35	0.00
21 DJ EURO STOXX 50 EUR - 3,350 - 15.01.21 PUT	3,108	0.00	1,500,000 FX OPTION - CALL USD / PUT INR - 79.00 - 23.02.21	256	0.00
24 DJ EURO STOXX 50 EUR - 3,425 - 15.01.21 PUT	5,424	0.00	500,000 FX OPTION - CALL USD / PUT JPY - 100.00 - 24.09.26	23,511	0.02
44 DJ EURO STOXX 50 EUR - 3,625 - 19.02.21 CALL	27,764	0.02	500,000 FX OPTION - CALL USD / PUT JPY - 104.00 - 07.10.26	15,707	0.01
33 DOW JONES EURO STOXX OIL & GAS - 220 - 19.02.21 PUT	8,745	0.01	400,000 FX OPTION - CALL USD / PUT JPY - 104.50 - 14.10.26	12,048	0.01
21 EURO STOXX 50 DIVID - 120 - 17.12.21 CALL	21	0.00	500,000 FX OPTION - CALL USD / PUT JPY - 105.00 - 24.09.26	15,448	0.01
17 EURO STOXX 50 DIVID - 90 - 16.12.22 CALL	21,063	0.02	500,000 FX OPTION - CALL USD / PUT JPY - 105.25 - 15.10.26	14,112	0.01
14 MSCI EM INDEX - 1,130 - 15.01.21 PUT	57	0.00	400,000 FX OPTION - CALL USD / PUT JPY - 98.00 - 14.10.26	22,070	0.02
8 MSCI EM INDEX - 1,130 - 17.12.21 PUT	20,138	0.01	500,000 FX OPTION - CALL USD / PUT JPY - 98.50 - 15.10.26	26,531	0.02
7 MSCI EM INDEX - 1,225 - 15.01.21 PUT	601	0.00	500,000 FX OPTION - CALL USD / PUT JPY - 99.00 - 07.10.26	24,013	0.02
23 MSCI WORLD NET TOTAL - 7,000 - 15.01.21 PUT	752	0.00			
12 MSCI WORLD NET TOTAL - 7,450 - 15.01.21 PUT	1,363	0.00			
23 MSCI WORLD NET TOTAL - 7,550 - 15.01.21 PUT	3,534	0.00			
<i>Italy</i>	76,775	0.06			
10 MINI FTSE / MIB INDEX - 16,000 - 19.03.21 PUT	1,575	0.00			
10 MINI FTSE / MIB INDEX - 18,500 - 19.03.21 PUT	4,375	0.00			
10 MINI FTSE / MIB INDEX - 20,500 - 19.03.21 CALL	52,100	0.05			
10 MINI FTSE / MIB INDEX - 22,500 - 19.03.21 CALL	18,725	0.01			
<i>Japan</i>	91,541	0.07			
6 NIKKEI 225 - 15,000 - 10.06.22 PUT	12,349	0.02			

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
100,000 FX OPTION - CALL USD / PUT KRW - 1,125.00 - 22.02.21	270	0.00	700,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 425.00 - 20.01.21	290	0.00
1,000,000 FX OPTION - CALL USD / PUT TWD - 28.90 - 26.04.21	912	0.00	5,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 525.00 - 20.01.21	1,230	0.00
1,800,000 FX OPTION - PUT AUD / CALL JPY - 71.00 - 21.01.21	70	0.00	5,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 55.00 - 17.03.21	9,804	0.01
200,000 FX OPTION - PUT AUD / CALL JPY - 73.50 - 17.02.21	148	0.00	6,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 55.00 - 20.01.21	3,561	0.00
400,000 FX OPTION - PUT EUR / CALL CAD - 1.55 - 02.11.21	5,964	0.00	5,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 60.00 - 17.02.21	4,904	0.00
1,200,000 FX OPTION - PUT EUR / CALL CHF - 1.055 - 21.01.21	172	0.00	4,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 65.00 - 20.01.21	1,030	0.00
800,000 FX OPTION - PUT EUR / CALL CNH - 8.33 - 10.02.21	30,279	0.02	6,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 85.00 - 20.01.21	773	0.00
600,000 FX OPTION - PUT EUR / CALL INR - 84.00 - 15.01.21	-	0.00	3,400,000 SWAP OPTION - PAY BBSW 3M / REC 0.300% - 19.11.21	7,820	0.01
600,000 FX OPTION - PUT EUR / CALL MXN - 21.00 - 18.02.21	1	0.00	3,400,000 SWAP OPTION - PAY BBSW 3M / REC 0.500% - 21.11.22	11,407	0.01
600,000 FX OPTION - PUT EUR / CALL MXN - 22.50 - 14.01.21	1	0.00	6,500,000 SWAP OPTION - PAY BBSW 3M / REC 1.250% - 18.11.25	38,020	0.03
1,700,000 FX OPTION - PUT EUR / CALL USD - 1.1025 - 12.01.21	-	0.00	6,500,000 SWAP OPTION - PAY BBSW 6M / REC 2.900% - 25.07.22	210,755	0.16
1,700,000 FX OPTION - PUT EUR / CALL USD - 1.105 - 12.01.21	-	0.00	1,000,000 SWAP OPTION - PAY EURIBOR 6M / REC -0.120% - 08.08.22	21,634	0.02
900,000 FX OPTION - PUT EUR / CALL USD - 1.14 - 18.02.21	81	0.00	2,200,000,000 SWAP OPTION - PAY KIKRW 3M / REC 1.250% - 16.02.21	12,234	0.01
1,500,000 FX OPTION - PUT EUR / CALL USD - 1.19 - 05.03.21	2,755	0.00	800,000 SWAP OPTION - PAY LIBOR 3M / REC 2.000% - 05.12.29	46,091	0.03
1,500,000 FX OPTION - PUT EUR / CALL USD - 1.195 - 11.01.21	225	0.00	164,000,000 SWAP OPTION - PAY LIBOR 6M / REC 0.000% - 14.10.25	7,248	0.01
500,000 FX OPTION - PUT USD / CALL INR - 77.30 - 24.11.21	14,688	0.01	170,000,000 SWAP OPTION - PAY LIBOR 6M / REC 0.500% - 05.12.29	40,039	0.03
450,000 FX OPTION - PUT USD / CALL INR - 82.00 - 07.06.22	26,209	0.02	100,000,000 SWAP OPTION - PAY LIBOR 6M / REC 0.500% - 13.11.28	13,812	0.01
1,900,000 FX OPTION - PUT USD / CALL JPY - 102.00 - 15.06.21	22,021	0.02	2,900,000 SWAP OPTION - PAY LIBOR 6M / REC 0.600% - 29.01.21	35,779	0.03
2,400,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 104.00 - 20.01.21	2,272	0.00	36,300,000 SWAP OPTION - PAY STIBOR 3M / REC 0.350% - 27.01.23	20,036	0.01
5,000,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 105.00 - 17.03.21	30,337	0.02	2,700,000 SWAP OPTION - PAY 0.000% / REC EURIBOR 6M - 19.11.21	2,379	0.00
5,000,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 108.00 - 17.02.21	39,823	0.03	500,000 SWAP OPTION - PAY 0.010% / REC EURIBOR 6M - 03.11.22	38,693	0.03
5,000,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 109.00 - 17.03.21	74,408	0.06	3,400,000 SWAP OPTION - PAY -0.300% / REC EURIBOR 6M - 12.08.21	692	0.00
4,500,000 PUT CDX OPTION - CDX NA IG 35 INDEX - 62.50 - 20.01.21	1,287	0.00	3,400,000 SWAP OPTION - PAY -0.300% / REC EURIBOR 6M - 15.01.21	2	0.00
3,500,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 287.50 - 17.02.21	17,373	0.01	3,400,000 SWAP OPTION - PAY -0.300% / REC EURIBOR 6M - 16.07.21	520	0.00
5,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 325.00 - 20.01.21	4,849	0.00	7,700,000 SWAP OPTION - PAY 0.500% / REC LIBOR 3M - 16.12.21	1,928	0.00
6,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 350.00 - 20.01.21	4,359	0.00	170,000,000 SWAP OPTION - PAY 0.500% / REC LIBOR 6M - 05.12.29	40,186	0.03
3,500,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 387.50 - 17.02.21	5,763	0.00	325,000,000 SWAP OPTION - PAY 0.840% / REC LIBOR 6M - 12.04.28	10,130	0.01
			700,000 SWAP OPTION - PAY 0.900% / REC EURIBOR 6M - 26.07.21	1,411	0.00
			1,200,000 SWAP OPTION - PAY 1.200% / REC EURIBOR 6M - 08.11.22	9,074	0.01

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
6,500,000	SWAP OPTION - PAY 1.250% / REC BBSW 3M - 18.11.25	56,018	0.04	8	SMI (ZURICH) - 10,750 - 15.01.21 CALL	9,135	0.01
4,000,000	SWAP OPTION - PAY 1.250% / REC LIBOR 3M - 27.08.21	1	0.00	7	SMI (ZURICH) - 9,900 - 19.02.21 PUT	3,819	0.00
1,000,000	SWAP OPTION - PAY 1.400% / REC EURIBOR 6M - 08.02.39	38,382	0.03		<i>United Kingdom</i>	80,349	0.06
100,000,000	SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 13.11.28	1,461	0.00	11	FOOTSIE 100 - 58 - 15.01.21 PUT	1,106	0.00
500,000	SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 21.04.27	36,368	0.03	10	FOOTSIE 100 - 62 - 15.01.21 PUT	5,139	0.00
6,000,000	SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 12.04.28	8,863	0.01	7	FOOTSIE 100 - 62 - 15.01.21 PUT	1,955	0.00
750,000	SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 23.02.33	19,777	0.01	8	FOOTSIE 100 - 62 - 19.02.21 PUT	7,999	0.01
2,500,000	SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 31.10.23	553	0.00	11	FOOTSIE 100 - 6,200 - 15.01.21 PUT	5,039	0.00
800,000	SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 05.12.29	33,200	0.02	8	FOOTSIE 100 - 64 - 15.01.21 PUT	7,061	0.01
42,500,000	SWAP OPTION - PAY 2.060% / REC STIBOR 3M - 14.04.25	584	0.00	15	FOOTSIE 100 - 6,475 - 15.01.21 PUT	12,820	0.01
1,700,000	SWAP OPTION - PAY 2.500% / REC LIBOR 3M - 12.09.22	985	0.00	11	FOOTSIE 100 - 65 - 15.01.21 CALL	12,535	0.01
1,200,000	SWAP OPTION - PAY 2.750% / REC LIBOR 3M - 07.11.22	10,658	0.01	9	FOOTSIE 100 - 68 - 17.12.21 CALL	26,695	0.02
1,300,000	SWAP OPTION - PAY 2.800% / REC LIBOR 3M - 08.02.39	36,193	0.03		<i>United States of America</i>	471,110	0.35
6,500,000	SWAP OPTION - PAY 2.900% / REC BBSW 6M - 25.07.22	1,597	0.00	3	10YR US TREASRY NOTE - 135.00 - 19.02.21 PUT	192	0.00
1,600,000	SWAP OPTION - PAY 3.060% / REC LIBOR 3M - 15.02.23	9,742	0.01	21	10YR US TREASRY NOTE - 136.00 - 22.01.21 PUT	805	0.00
1,400,000	SWAP OPTION - PAY 3.180% / REC LIBOR 3M - 29.10.38	31,661	0.02	20	10YR US TREASRY NOTE - 136.50 - 19.02.21 PUT	4,342	0.00
450,000	SWAP OPTION - PAY 3.210% / REC LIBOR 3M - 29.11.21	423	0.00	21	10YR US TREASRY NOTE - 136.50 - 22.01.21 PUT	1,341	0.00
1,050,000	SWAP OPTION - PAY 3.800% / REC LIBOR 3M - 26.10.28	9,501	0.01	45	10YR US TREASRY NOTE - 137.00 - 19.02.21 PUT	12,643	0.01
450,000	SWAP OPTION - PAY 4.000% / REC LIBOR 3M - 29.01.30	5,909	0.00	50	10YR US TREASRY NOTE - 138.00 - 22.01.21 CALL	21,071	0.02
450,000	SWAP OPTION - PAY 4.000% / REC LIBOR 3M - 30.01.35	8,490	0.01	3	10YR US TREASRY NOTE - 140.50 - 19.02.21 CALL	153	0.00
300,000	SWAP OPTION - PAY 4.500% / REC LIBOR 3M - 04.12.29	2,509	0.00	3	10YR US TREASRY NOTE - 141.00 - 19.02.21 CALL	115	0.00
2,500,000	SWAP OPTION - REC EURIBOR 6M / PAY 1.000% - 31.10.23	165,873	0.12	38	CBOE S&P VOL INDEX - 30 - 20.01.21 CALL	4,348	0.00
6,000,000	SWAP OPTION - REC EURIBOR 6M / PAY 2.000% - 12.04.28	255,157	0.20	38	CBOE S&P VOL INDEX - 35 - 20.01.21 CALL	2,873	0.00
1,050,000	SWAP OPTION - REC LIBOR 3M / PAY 3.000% - 26.10.28	111,999	0.08	38	CBOE S&P VOL INDEX - 40 - 20.01.21 CALL	1,941	0.00
1,700,000	SWAP OPTION - REC LIBOR 3M / PAY 3.020% - 24.01.29	182,662	0.14	1	NASDAQ 100 - 12,500 - 31.12.20 CALL	25,369	0.02
325,000,000	SWAP OPTION - REC LIBOR 6M / PAY 0.840% - 12.04.28	81,777	0.06	1	NASDAQ 100 - 13,000 - 31.12.20 CALL	57	0.00
	<i>Sweden</i>	3,483	0.00	4	RUSSELL 2000 INDEX - 1,750 - 15.01.21 CALL	75,126	0.06
20	OMX 30 - 1,860 - 15.01.21 PUT	3,483	0.00	4	RUSSELL 2000 MINI - 1,680 - 31.12.20 CALL	97,489	0.08
	<i>Switzerland</i>	18,406	0.01	2	S&P 500 INDEX - 3,300 - 15.01.21 PUT	744	0.00
8	SMI (ZURICH) - 10,100 - 15.01.21 PUT	1,561	0.00	2	S&P 500 INDEX - 3,410 - 31.12.20 PUT	8	0.00
7	SMI (ZURICH) - 10,200 - 15.01.21 PUT	1,702	0.00	5	S&P 500 INDEX - 3,500 - 30.12.20 PUT	20	0.00
8	SMI (ZURICH) - 10,250 - 15.01.21 PUT	2,189	0.00	4	S&P 500 INDEX - 3,505 - 08.01.21 PUT	1,962	0.00
				4	S&P 500 INDEX - 3,575 - 31.12.20 PUT	16	0.00
				2	S&P 500 INDEX - 3,610 - 08.01.21 PUT	2,190	0.00
				1	S&P 500 INDEX - 3,620 - 08.01.21 PUT	1,197	0.00
				5	S&P 500 INDEX - 3,625 - 08.01.21 PUT	6,232	0.00
				3	S&P 500 INDEX - 3,750 - 19.03.21 CALL	28,491	0.02
				3	S&P 500 INDEX - 3,800 - 15.01.21 CALL	4,242	0.00
				7	S&P 500 INDEX - 3,825 - 04.01.21 CALL	100	0.00
				7	S&P 500 INDEX - 3,825 - 31.12.20 CALL	29	0.00
				3	S&P 500 INDEX - 3,850 - 15.01.21 CALL	1,667	0.00
				6	S&P 500 INDEX - 3,850 - 17.12.21 CALL	102,831	0.09
				1	S&P 500 INDEX - 3,850 - 19.02.21 CALL	3,204	0.00
				2	S&P 500 INDEX - 4,000 - 16.12.22 CALL	41,094	0.03
				10	T BOND - 170.00 - 22.01.21 PUT	4,086	0.00
				15	T BOND - 172.00 - 19.02.21 PUT	21,646	0.02
				3	T BOND - 183.00 - 19.02.21 CALL	345	0.00
				41	US 5YR T-NOTES - 125.50 - 22.01.21 PUT	1,047	0.00
				41	US 5YR T-NOTES - 125.75 - 22.01.21 PUT	2,094	0.00

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Short positions	-1,782,990	-1.32	-400,000 FX OPTION - CALL USD / PUT JPY - 98.00 - 14.10.21	-18,506	-0.01
Derivative instruments	-1,782,990	-1.32	-500,000 FX OPTION - CALL USD / PUT JPY - 98.50 - 14.10.21	-21,536	-0.02
Options	-1,782,990	-1.32	-500,000 FX OPTION - CALL USD / PUT JPY - 99.00 - 07.10.21	-19,898	-0.01
<i>Australia</i>	-5,786	0.00	-1,000,000 FX OPTION - CALL USD / PUT TWD - 30.10 - 26.04.21	-116	0.00
-9 SPI 200 INDEX - 5,900 - 21.01.21 PUT	-931	0.00	-100,000 FX OPTION - PUT AUD / CALL JPY - 71.50 - 17.02.21	-34	0.00
-9 SPI 200 INDEX - 5,950 - 21.01.21 PUT	-988	0.00	-600,000 FX OPTION - PUT AUD / CALL JPY - 73.75 - 21.01.21	-100	0.00
-9 SPI 200 INDEX - 6,125 - 21.01.21 PUT	-1,322	0.00	-400,000 FX OPTION - PUT EUR / CALL CAD - 1.45 - 02.11.21	-1,032	0.00
-14 SPI 200 INDEX - 6,175 - 21.01.21 PUT	-2,295	0.00	-400,000 FX OPTION - PUT EUR / CALL CHF - 1.0675 - 21.01.21	-228	0.00
-9 SPI 200 INDEX - 7,000 - 21.01.21 CALL	-250	0.00	-800,000 FX OPTION - PUT EUR / CALL CNH - 8.15 - 10.02.21	-15,104	-0.01
<i>Germany</i>	-256,469	-0.19	-900,000 FX OPTION - PUT EUR / CALL INR - 79.00 - 15.01.21	-	0.00
-8 DAX INDEX - 10,700 - 19.03.21 PUT	-2,744	0.00	-600,000 FX OPTION - PUT EUR / CALL MXN - 20.00 - 18.02.21	-	0.00
-8 DAX INDEX - 12,400 - 19.03.21 PUT	-8,224	-0.01	-900,000 FX OPTION - PUT EUR / CALL MXN - 21.00 - 14.01.21	-1,054	0.00
-8 DAX INDEX - 13,700 - 19.03.21 CALL	-22,848	-0.02	-1,500,000 FX OPTION - PUT EUR / CALL USD - 1.17 - 05.03.21	-5,579	0.00
-8 DAX INDEX - 15,000 - 19.03.21 CALL	-3,400	0.00	-500,000 FX OPTION - PUT USD / CALL INR - 74.15 - 21.05.21	-5,969	0.00
-22 DJ EURO STOXX 50 EUR - 2,775 - 19.02.21 PUT	-1,738	0.00	-450,000 FX OPTION - PUT USD / CALL INR - 75.00 - 07.06.22	-4,048	0.00
-22 DJ EURO STOXX 50 EUR - 3,150 - 15.01.21 PUT	-1,298	0.00	-1,900,000 FX OPTION - PUT USD / CALL JPY - 95.00 - 15.06.21	-16,729	-0.01
-21 DJ EURO STOXX 50 EUR - 3,175 - 15.01.21 PUT	-1,365	0.00	-5,000,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 101.00 - 17.03.21	-17,710	-0.01
-21 DJ EURO STOXX 50 EUR - 3,275 - 15.01.21 PUT	-2,100	0.00	-5,000,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 105.00 - 17.02.21	-45,689	-0.03
-3 DJ EURO STOXX 50 EUR - 3,300 - 15.01.21 PUT	-339	0.00	-5,000,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 107.00 - 17.03.21	-4,314	0.00
-18 DJ EURO STOXX 50 EUR - 3,300 - 19.03.21 CALL	-56,142	-0.05	-5,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 75.00 - 17.03.21	-1,643	0.00
-22 DJ EURO STOXX 50 EUR - 3,325 - 19.02.21 CALL	-59,730	-0.05	-1,500,000 SWAP OPTION - PAY EURIBOR 6M / REC -0.090% - 03.11.22	-30,885	-0.02
-33 DOW JONES EURO STOXX OIL & GAS - 205 - 19.02.21 PUT	-4,455	0.00	-400,000 SWAP OPTION - PAY EURIBOR 6M / REC 0.300% - 08.11.21	-8,335	-0.01
-33 DOW JONES EURO STOXX OIL & GAS - 255 - 19.02.21 CALL	-6,105	0.00	-2,700,000 SWAP OPTION - PAY EURIBOR 6M / REC 0.500% - 19.11.21	-518	0.00
-17 EURO STOXX 50 DIVID - 100 - 16.12.22 CALL	-10,115	-0.01	-1,400,000 SWAP OPTION - PAY EURIBOR 6M / REC 0.850% - 05.12.29	-54,063	-0.04
-17 EURO STOXX 50 DIVID - 70 - 16.12.22 PUT	-2,941	0.00	-1,000,000 SWAP OPTION - PAY EURIBOR 6M / REC 1.500% - 08.02.24	-2,889	0.00
-21 EURO STOXX 50 DIVID - 95 - 17.12.21 PUT	-24,213	-0.02	-4,000,000 SWAP OPTION - PAY LIBOR 3M / REC 1.500% - 27.08.21	-	0.00
-8 MSCI EM INDEX - 1,060 - 17.12.21 PUT	-15,463	-0.01	-3,900,000 SWAP OPTION - PAY LIBOR 3M / REC 1.600% - 15.01.21	-	0.00
-8 MSCI EM INDEX - 1,300 - 17.12.21 CALL	-33,249	-0.02	-400,000 SWAP OPTION - PAY LIBOR 3M / REC 1.650% - 08.11.21	-12,609	-0.01
<i>Japan</i>	-35,424	-0.03	-2,600,000 SWAP OPTION - PAY LIBOR 3M / REC 1.750% - 19.11.21	-15	0.00
-3 NIKKEI 225 - 24,500 - 12.02.21 PUT	-2,256	0.00			
-3 NIKKEI 225 - 25,000 - 12.03.21 PUT	-6,412	0.00			
-3 NIKKEI 225 - 28,000 - 12.02.21 CALL	-9,736	-0.01			
-5 NIKKEI 225 - 28,625 - 12.02.21 CALL	-8,708	-0.01			
-3 NIKKEI 225 - 28,750 - 12.03.21 CALL	-8,312	-0.01			
<i>Luxembourg</i>	-1,212,370	-0.90			
-12,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 287.50 - 20.01.21	-293,405	-0.23			
-400,000 FX OPTION - CALL EUR / PUT CHF - 1.095 - 21.01.21	-518	0.00			
-400,000 FX OPTION - CALL EUR / PUT SEK - 10.40 - 21.01.21	-247	0.00			
-400,000 FX OPTION - CALL USD / PUT CAD - 1.33 - 22.01.21	-70	0.00			
-500,000 FX OPTION - CALL USD / PUT INR - 76.65 - 23.02.21	-376	0.00			
-500,000 FX OPTION - CALL USD / PUT JPY - 100.00 - 22.09.21	-16,724	-0.01			

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
-4,000,000 SWAP OPTION - PAY LIBOR 3M / REC 1.750% - 27.08.21	-	0.00	-9 FOOTsie 100 - 75 - 17.12.21 CALL	-7,792	-0.02
-1,300,000 SWAP OPTION - PAY LIBOR 3M / REC 2.900% - 08.02.24	-7,687	-0.01	<i>United States of America</i>	-233,874	-0.17
-2,000,000 SWAP OPTION - PAY LIBOR 3M / REC 3.160% - 29.11.21	-83	0.00	-45 10YR US TREASURY NOTE - 134.50 - 19.02.21 PUT	-2,299	0.00
-1,700,000 SWAP OPTION - PAY LIBOR 3M / REC 5.000% - 24.01.29	-9,089	-0.01	-21 10YR US TREASURY NOTE - 135.50 - 19.02.21 PUT	-2,145	0.00
-600,000 SWAP OPTION - PAY LIBOR 3M / REC 6.000% - 04.12.29	-2,589	0.00	-1 10YR US TREASURY NOTE - 139.00 - 19.02.21 CALL	-243	0.00
-2,900,000 SWAP OPTION - PAY LIBOR 6M / REC 0.550% - 16.07.21	-313	0.00	-1 10YR US TREASURY NOTE - 139.50 - 19.02.21 CALL	-140	0.00
-2,900,000 SWAP OPTION - PAY LIBOR 6M / REC 0.700% - 12.08.21	-225	0.00	-50 10YR US TREASURY NOTE - 139.50 - 22.01.21 CALL	-2,554	0.00
-3,400,000 SWAP OPTION - PAY 0.150% / REC BBSW 3M - 19.11.21	-2,156	0.00	-38 CBOE S&P VOL INDEX - 19 - 20.01.21 PUT	-776	0.00
-3,400,000 SWAP OPTION - PAY 0.150% / REC BBSW 3M - 21.11.22	-805	0.00	-18 CBOE S&P VOL INDEX - 21 - 17.02.21 PUT	-1,765	0.00
-250,000 SWAP OPTION - PAY 0.250% / REC EURIBOR 6M - 27.01.23	-33,022	-0.02	-38 CBOE S&P VOL INDEX - 22 - 20.01.21 CALL	-10,715	-0.01
-700,000 SWAP OPTION - PAY 0.400% / REC EURIBOR 6M - 26.07.21	-95,670	-0.08	-4 RUSSELL 2000 INDEX - 1,890 - 15.01.21 CALL	-34,065	-0.03
-1,300,000 SWAP OPTION - PAY -0.500% / REC EURIBOR 6M - 14.10.25	-12,623	-0.01	-8 RUSSELL 2000 MINI - 1,800 - 31.12.20 CALL	-114,036	-0.08
-500,000 SWAP OPTION - PAY 0.500% / REC LIBOR 6M - 21.04.21	-14,020	-0.01	-1 S&P 500 INDEX - 1,500 - 16.12.22 PUT	-1,925	0.00
-600,000 SWAP OPTION - PAY 0.550% / REC LIBOR 6M - 29.01.21	-9,807	-0.01	-1 S&P 500 INDEX - 2,600 - 17.12.21 PUT	-5,529	0.00
-350,000 SWAP OPTION - PAY -0.650% / REC EURIBOR 6M - 07.08.25	-19,396	-0.01	-2 S&P 500 INDEX - 3,430 - 08.01.21 PUT	-621	0.00
-1,400,000 SWAP OPTION - PAY 0.850% / REC EURIBOR 6M - 05.12.29	-138,478	-0.11	-1 S&P 500 INDEX - 3,470 - 08.01.21 PUT	-388	0.00
-1,900,000 SWAP OPTION - PAY 1.250% / REC LIBOR 3M - 16.02.21	-32,670	-0.02	-5 S&P 500 INDEX - 3,480 - 08.01.21 PUT	-2,064	0.00
-1,700,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-84,245	-0.07	-3 S&P 500 INDEX - 3,900 - 19.03.21 CALL	-11,033	-0.01
-7,000,000 SWAP OPTION - REC LIBOR 3M / PAY 3.330% - 15.02.23	-3,210	0.00	-6 S&P 500 INDEX - 4,200 - 17.12.21 CALL	-34,228	-0.03
-2,500,000 SWAP OPTION - REC 0.500% / PAY EURIBOR 6M - 31.10.23	-105,737	-0.09	-10 T BOND - 167.00 - 22.01.21 PUT	-1,149	0.00
-1,050,000 SWAP OPTION - REC 1.500% / PAY LIBOR 3M - 26.10.28	-40,602	-0.03	-15 T BOND - 168.00 - 19.02.21 PUT	-7,854	-0.01
<i>Sweden</i>	-736	0.00	-1 T BOND - 179.00 - 19.02.21 CALL	-345	0.00
-20 OMX 30 - 1,770 - 15.01.21 PUT	-736	0.00	Total securities portfolio	119,302,581	88.59
<i>Switzerland</i>	-3,838	0.00			
-7 SMI (ZURICH) - 9,500 - 19.02.21 PUT	-2,285	0.00			
-8 SMI (ZURICH) - 9,600 - 15.01.21 PUT	-732	0.00			
-8 SMI (ZURICH) - 9,700 - 15.01.21 PUT	-821	0.00			
<i>United Kingdom</i>	-34,493	-0.03			
-9 FOOTsie 100 - 41 - 17.12.21 PUT	-6,636	0.00			
-11 FOOTsie 100 - 5,875 - 15.01.21 PUT	-1,352	0.00			
-10 FOOTsie 100 - 59 - 15.01.21 PUT	-1,564	0.00			
-8 FOOTsie 100 - 59 - 19.02.21 PUT	-4,067	0.00			
-8 FOOTsie 100 - 61 - 15.01.21 PUT	-2,592	0.00			
-15 FOOTsie 100 - 6,250 - 15.01.21 PUT	-7,541	-0.01			
-11 FOOTsie 100 - 6,700 - 15.01.21 CALL	-2,949	0.00			

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
Long positions	29,105,069	92.56				
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	19,642,984	62.47				
Bonds	19,441,180	61.83				
<i>Australia</i>	768,922	2.45	150,000	ATLANTIA S.P.A 1.875% 13/07/2027	147,783	0.47
100,000 AUSTRALIA 1.75% 21/06/2051	59,838	0.19	200,000	AUTOSTRAD PER ITALIA SPA 2.00% 04/12/2028	201,194	0.64
200,000 AUSTRALIA 2.75% 21/05/2041	148,099	0.47	100,000	BANCA IFIS SPA 1.75% 25/06/2024	97,422	0.31
400,000 NEW SOUTH WALES TREASURY CRP 1.50% 20/02/2032	254,871	0.81	200,000	BANCA MONTE DEI PASCHI DI SIENA 1.875% 09/01/2026	198,600	0.63
485,000 QUEENSLAND TREASURY CORP 1.25% 10/03/2031	306,114	0.98	200,000	BANCO BPM SPA VAR 14/01/2031	198,668	0.63
<i>Austria</i>	499,464	1.59	100,000	FCA BANK SPA 0.50% 13/09/2024	101,065	0.32
50,000 AUSTRIA 0.85% 30/06/2120	65,554	0.21	100,000	HERA SPA 0.25% 03/12/2030	100,407	0.32
150,000 AUSTRIA 2.10% 20/09/2117	334,288	1.06	200,000	ICCREA BANCA SPA VAR 28/11/2029	188,128	0.60
100,000 ERSTE GROUP BANK AG VAR 16/11/2028	99,622	0.32	100,000	IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETE 2.65% 21/04/2022	98,172	0.31
<i>Canada</i>	163,997	0.52	250,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	236,673	0.75
200,000 CANADIAN IMPERIAL BANK OF COMMERCE 0.50% 14/12/2023	163,997	0.52	200,000	IREN S.P.A 0.25% 17/01/2031	197,566	0.63
<i>Finland</i>	191,778	0.61	240,000	ITALY BTP 1.45% 01/03/2036	258,118	0.82
100,000 SBB TREASURY OYJ 0.75% 14/12/2028	98,894	0.31	150,000	ITALY BTP 1.80% 01/03/2041	166,055	0.53
100,000 TVO POWER CO 1.125% 09/03/2026	92,884	0.30	460,000	ITALY BTP 2.80% 01/03/2067	617,623	1.96
<i>France</i>	1,373,589	4.37	300,000	ITALY BTPI 0.10% 15/05/2023	315,429	1.00
100,000 ALTICE FRANCE SA 4.125% REGS 15/01/2029	101,982	0.32	500,000	ITALY BTPI 0.45% 22/05/2023	507,873	1.62
100,000 CASINO GUICHARD PERRACHON SA 6.625% 15/01/2026	100,723	0.32	1,000,000	ITALY BTPI 0.50% 20/04/2023	1,014,212	3.23
100,000 CNP ASSURANCES 0.375% 08/03/2028	99,792	0.32	240,000	ITALY BTPI 0.65% 28/10/2027	246,691	0.78
100,000 ICADE SANTE SAS 0.875% 04/11/2029	102,703	0.33	297,000	ITALY BTPI 1.40% 26/05/2025	314,348	1.00
100,000 PARTS EUROPE SA 6.50% REGS 16/07/2025	104,066	0.33	141,000	KEDRION SPA 3.00% 12/07/2022	140,927	0.45
100,000 QUADIENT SA 2.25% 03/02/2025	98,121	0.31	100,000	LEONARDO SPA 2.375% 08/01/2026	104,077	0.33
100,000 RCI BANQUE SA VAR 18/02/2030	100,877	0.32	100,000	LIMACORPORATE SPA VAR REGS 15/08/2023	99,529	0.32
70,000 RCI BANQUE SA 0.25% 08/03/2023	69,971	0.22	100,000	OFFICINE MACCAFERRI SPA 0% REGS 01/06/2021	34,766	0.11
100,000 RENAULT SA 1.125% 04/10/2027	93,815	0.30	100,000	POSTE ITALIANE SPA 0% 10/12/2024	99,881	0.32
100,000 RENAULT SA 2.375% 25/05/2026	101,181	0.32	100,000	PRYSMIAN SPA 2.50% 11/04/2022	102,554	0.33
100,000 RUBIS TERMINAL INFRA SAS 5.625% REGS 15/05/2025	106,518	0.34	100,000	SNAM SPA 0% 07/12/2028	99,406	0.32
100,000 SOCIETE GENERALE SA FRANCE VAR 24/11/2030	100,250	0.32	100,000	SOFIMA HOLDING SPA 3.75% REGS 15/01/2028	101,427	0.32
100,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	94,047	0.30	200,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	179,742	0.57
100,000 UNIBAIL-RODAMCO SE 0.625% 04/05/2027	99,543	0.32	350,000	UNICREDIT SPA 2.569% REGS 22/09/2026	291,825	0.93
<i>Germany</i>	514,973	1.64	200,000	UNIPOLSAI SPA VAR PERPETUAL EUR (ISIN XS2249600771)	217,842	0.69
100,000 CHEPLAPHARM 4.375% REGS 15/01/2028	102,441	0.33	200,000	WEBUILD SPA 5.875% 15/12/2025	206,346	0.66
100,000 DEUTSCHE BANK AG VAR 19/11/2025	101,634	0.32	<i>Japan</i>	214,286	0.68	
100,000 DEUTSCHE BANK AG VAR 19/11/2030	105,033	0.33	100,000	NISSAN MOTOR CO LTD 2.652% REGS 17/03/2026	105,750	0.34
100,000 DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	100,049	0.32	100,000	NISSAN MOTOR CO LTD 3.201% REGS 17/09/2028	108,536	0.34
100,000 SCHAEFFLER AG 2.75% 12/10/2025	105,816	0.34	<i>Jersey</i>	51,162	0.16	
<i>Ireland</i>	100,949	0.32	100,000	EURO DM SECURITIES 0% 08/04/2021	51,162	0.16
100,000 FCA BANK S.P.A IRISH BRANCH 0.50% 18/09/2023	100,949	0.32	<i>Luxembourg</i>	689,186	2.19	
<i>Italy</i>	7,004,244	22.28	100,000	AROUNDTOWN SA 0% 16/07/2026	97,997	0.31
100,000 AEROPORTI DI ROMA SPA 5.441% 20/02/2023	119,895	0.38	100,000	CONTOURGLOBAL POWER HOLDINGS 2.75% REGS 01/01/2026	99,556	0.32
			200,000	GARFUNKELUX HOLDCO 3 SA FRN REGS 01/05/2026	200,314	0.64
			100,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	98,642	0.31
			100,000	HOLCIM FINANCE 0.50% 23/04/2031	100,412	0.32
			100,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	92,265	0.29

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Malta</i>	42,163	0.13	100,000 THAMES WATER KEMBLE FINANCE PLC 4.625% 19/05/2026	113,063	0.36
50,000 VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024	42,163	0.13	100,000 THAMES WATER UTILITIES FINANCE PLC 0.19% 23/10/2023	100,041	0.32
<i>Netherlands</i>	1,231,349	3.92	<i>United States of America</i>	3,343,633	10.63
1,100,000 COOPERATIEVE RABOBANK UA 0% 28/10/2026	557,669	1.78	100,000 AMERICAN HONDA FINANCE CORP 0.75% 25/11/2026	112,187	0.36
200,000 PPF ARENA 1 BV 3.25% 29/09/2027	215,148	0.68	200,000 CBOE GLOBAL MARKETS INC 1.625% 15/12/2030	165,194	0.53
200,000 PROSUS NV 3.832% REGS 08/02/2051	160,160	0.51	60,000 CHARLES SCHWAB CORP VAR PERPETUAL USD (ISIN US808513BJ38)	51,496	0.16
100,000 UNITED GROUP B V 4.00% REGS 15/11/2027	99,871	0.32	100,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 2.30% 01/02/2032	81,599	0.26
100,000 VZ VENDOR FINANCING BV 2.875% REGS 15/01/2029	99,700	0.32	120,000 CSX CORP 2.50% 15/05/2051	97,470	0.31
100,000 ZF EUROPE FINANCE BV 2.00% 23/02/2026	98,801	0.31	70,000 CVS HEALTH CORP 1.875% 28/02/2031	57,901	0.18
<i>Panama</i>	44,388	0.14	100,000 ENCORE CAPITAL GROUP INC VAR REGS 15/01/2028	100,430	0.32
50,000 CARNIVAL CORPORATION 7.625% REGS 01/03/2026 USD	44,388	0.14	100,000 ENCORE CAPITAL GROUP INC 5.375% REGS 15/02/2026	113,527	0.36
<i>Portugal</i>	149,930	0.48	110,000 EXPEDIA GROUP INC 3.25% 15/02/2030	93,197	0.30
150,000 REGIAO AUTONOMA DA MADEIRA 1.141% 04/12/2034	149,930	0.48	100,000 FORD MOTOR CREDIT CO LLC 1.744% 19/07/2024	99,330	0.32
<i>Spain</i>	1,218,784	3.88	100,000 FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	111,774	0.36
100,000 ABERTIS INFRAESTRUCTURAS SA 0.625% 15/07/2025	102,392	0.33	100,000 FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	105,092	0.33
200,000 ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	203,266	0.65	100,000 GENERAL MOTORS FINANCIAL CO 0.85% 26/02/2026	100,718	0.32
100,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 16/01/2030	99,836	0.32	50,000 GILEAD SCIENCES INC 1.65% 01/10/2030	40,948	0.13
200,000 BANCO DE SABADELL SA VAR 17/01/2030	194,028	0.62	50,000 GOLDMAN SACHS GROUP INC. VAR 17/11/2023	41,054	0.13
200,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424)	211,152	0.66	1,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	516,165	1.65
100,000 BANCO SANTANDER SA 1.625% 22/10/2030	104,593	0.33	200,000 JPMORGAN CHASE & CO VAR 19/11/2031	164,716	0.52
200,000 BANKIA S.A. VAR PERPETUAL EUR (ISIN XS1645651909)	206,472	0.66	50,000 LEVEL 3 FINANCING INC 3.625% REGS 15/01/2029	40,846	0.13
100,000 IBERCAJA BANCO SAU VAR 23/07/2030	97,045	0.31	50,000 LUMEN TECHNOLOGIES INC 4.50% 144A 15/01/2029	41,584	0.13
<i>Sweden</i>	372,312	1.18	140,000 MCKESSON CORP 0.90% 03/12/2025	114,984	0.37
100,000 HOIST FINANCE AB 3.375% 27/11/2024	99,857	0.32	100,000 MORGAN STANLEY VAR 26/10/2029	101,671	0.32
180,000 INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	172,926	0.54	60,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	50,668	0.16
100,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2272358024)	99,529	0.32	50,000 NASDAQ INC 0.445% 21/12/2022	40,902	0.13
<i>United Kingdom</i>	1,466,071	4.66	200,000 NASDAQ INC 1.65% 15/01/2031	161,888	0.51
100,000 INFORMA PLC 2.125% 06/10/2025	105,371	0.34	200,000 NASDAQ INC 2.50% 21/12/2040	161,419	0.51
100,000 INTERNATIONAL PERSONAL FINANCE PLC 9.75% 12/11/2025	96,895	0.31	90,000 NUTRITION BIOSCIENCES 2.30% REGS 01/11/2030	75,630	0.24
200,000 JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	153,239	0.49	120,000 ROSS STORES INC 0.875% 15/04/2026	98,068	0.31
200,000 JAGUAR LAND ROVER PLC 5.875% REGS 15/01/2028	165,185	0.53	50,000 T-MOBILE USA INC 2.55% 144A 15/02/2031	42,928	0.14
100,000 NATIONAL GRID PLC 0.553% 18/09/2029	102,528	0.33	90,000 UDR INC REIT 1.90% 15/03/2033	73,121	0.23
100,000 PINNACLE BIDCO PLC 5.50% REGS 15/02/2025	98,849	0.31	150,000 VERIZON COMMUNICATIONS INC 1.75% 20/01/2031	122,247	0.39
100,000 RAC BOND CO 5.00% REGS 06/11/2022	111,306	0.35	200,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 1.25% 144A 24/11/2025	164,879	0.52
100,000 ROLLS ROYCE GROUP PLC 4.625% REGS 16/02/2026	108,006	0.34			
200,000 STANDARD CHARTERED PLC VAR 27/01/2028	206,900	0.65	Convertible bonds	201,804	0.64
100,000 STANDARD CHARTERED PLC 0.90% 02/07/2027	104,688	0.33	<i>Italy</i>	201,804	0.64
			100,000 PRYSMIAN SPA 0% 17/01/2022 CV	102,075	0.32
			100,000 TELECOM ITALIA SPA 1.125% 26/03/2022 CV	99,729	0.32

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Share/Units of UCITS/UCIS	9,306,669	29.60	600,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 387.50 - 17.02.21	988	0.00
Share/Units in investment funds	9,306,669	29.60	1,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 525.00 - 20.01.21	246	0.00
<i>France</i>	1,385,219	4.41	1,500,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 55.00 - 17.03.21	2,941	0.01
140 AMUNDI 3 MI FCP	1,385,219	4.41	2,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 55.00 - 20.01.21	1,187	0.00
<i>Italy</i>	4,212	0.01	1,500,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 60.00 - 17.02.21	1,471	0.00
25 QF EUROPA IMMOBILIARE 1	618	0.00	400,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 65.00 - 20.01.21	103	0.00
45 QF INVEST REAL SEC	-	0.00	2,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 85.00 - 20.01.21	258	0.00
19 QF POLIS	720	0.00	300,000 SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 21.04.27	21,821	0.08
7 QF VALORE IMM GLOBAL	2,874	0.01	1,000,000 SWAP OPTION - PAY 2.500% / REC LIBOR 3M - 12.09.22	579	0.00
<i>Jersey</i>	275,120	0.87			
3,742 ETFS METAL SECURITIES LTD	75,678	0.24	<i>United States of America</i>	25,477	0.08
963 WISDMTREE METAL SECURITIES LIMITED	141,304	0.45	20 10YR US TREASRY NOTE - 137.00 - 19.02.21 PUT	5,619	0.02
705 WISDMTREE METAL SECURITIES LIMITED	58,138	0.18	30 10YR US TREASRY NOTE - 138.00 - 22.01.21 CALL	12,643	0.04
<i>Luxembourg</i>	7,642,118	24.31	5 T BOND - 172.00 - 19.02.21 PUT	7,215	0.02
810 AMUNDI INVESTMENT FUNDS OPTIMISER - M (C)	1,625,314	5.17			
5,731 AMUNDI S.F. ABSOLUTE RETURN MULTI-STRATEGY CONTROL - H (C)	5,976,608	19.01	Short positions	-132,349	-0.42
3,116 MULTI UNITS LUXEMBOURG LYXOR COMMODITIES TR UCITS ETF SICAV	40,196	0.13	Derivative instruments	-132,349	-0.42
Derivative instruments	155,416	0.49	Options	-132,349	-0.42
Options	155,416	0.49	<i>Luxembourg</i>	-127,177	-0.40
<i>Luxembourg</i>	129,939	0.41	-2,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 287.50 - 20.01.21	-48,901	-0.16
1,500,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 250.00 - 17.02.21	16,684	0.05	-1,200,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 101.00 - 17.03.21	-4,015	-0.01
1,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 325.00 - 20.01.21	41,585	0.14	-1,000,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 105.00 - 17.02.21	-3,542	-0.01
1,500,000 CALL CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 50.00 - 17.02.21	3,776	0.01	-1,200,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 107.00 - 17.03.21	-10,965	-0.03
400,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 104.00 - 20.01.21	379	0.00	-1,500,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 75.00 - 17.03.21	-1,294	0.00
1,200,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 105.00 - 17.03.21	7,281	0.02	-1,500,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 90.00 - 17.02.21	-493	0.00
1,000,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 108.00 - 17.02.21	7,965	0.03	-300,000 SWAP OPTION - PAY 0.500% / REC LIBOR 6M - 21.04.21	-8,412	-0.03
1,200,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 109.00 - 18.03.21	17,858	0.06	-1,000,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-49,555	-0.16
500,000 PUT CDX OPTION - CDX NA IG 35 INDEX - 62.50 - 20.01.21	143	0.00	<i>United States of America</i>	-5,172	-0.02
600,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 287.50 - 17.02.21	2,978	0.01	-20 10YR US TREASRY NOTE - 134.50 - 19.02.21 PUT	-1,022	0.00
1,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 325.00 - 20.01.21	970	0.00	-30 10YR US TREASRY NOTE - 139.50 - 22.01.21 CALL	-1,532	0.00
1,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 350.00 - 20.01.21	726	0.00	-5 T BOND - 168.00 - 19.02.21 PUT	-2,618	-0.02
			Total securities portfolio	28,972,720	92.14

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	62,993,183	90.76			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	41,857,801	60.30			
Bonds	41,454,193	59.72			
<i>Australia</i>	<i>1,278,343</i>	<i>1.84</i>			
300,000 AUSTRALIA 1.75% 21/06/2051	179,514	0.26			
400,000 AUSTRALIA 2.75% 21/05/2041	296,198	0.43			
700,000 NEW SOUTH WALES TREASURY CRP 1.50% 20/02/2032	446,025	0.64			
565,000 QUEENSLAND TREASURY CORP 1.25% 10/03/2031	356,606	0.51			
<i>Austria</i>	<i>454,892</i>	<i>0.66</i>			
50,000 AUSTRIA 0.85% 30/06/2120	65,554	0.09			
130,000 AUSTRIA 2.10% 20/09/2117	289,716	0.43			
100,000 ERSTE GROUP BANK AG VAR 16/11/2028	99,622	0.14			
<i>Belgium</i>	<i>101,611</i>	<i>0.15</i>			
100,000 COFINIMMO SA 0.875% 02/12/2030	101,611	0.15			
<i>Canada</i>	<i>163,997</i>	<i>0.24</i>			
200,000 CANADIAN IMPERIAL BANK OF COMMERCE 0.50% 14/12/2023	163,997	0.24			
<i>Denmark</i>	<i>130,906</i>	<i>0.19</i>			
130,000 DANSKE BANK AS VAR 27/08/2025	130,906	0.19			
<i>Finland</i>	<i>219,643</i>	<i>0.32</i>			
100,000 SBB TREASURY OYJ 0.75% 14/12/2028	98,894	0.14			
130,000 TVO POWER CO 1.125% 09/03/2026	120,749	0.18			
<i>France</i>	<i>2,221,862</i>	<i>3.20</i>			
100,000 ALTICE FRANCE SA 4.125% REGS 15/01/2029	101,982	0.15			
200,000 BNP PARIBAS SA 0.125% 04/09/2026	199,012	0.28			
100,000 CASINO GUICHARD PERRACHON SA 6.625% 15/01/2026	100,723	0.15			
100,000 CNP ASSURANCES 0.375% 08/03/2028	99,792	0.14			
100,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612)	108,083	0.16			
100,000 GETLINK SE 3.50% 30/10/2025	103,361	0.15			
100,000 ICADE SANTE SAS 0.875% 04/11/2029	102,703	0.15			
100,000 PARTS EUROPE SA 6.50% REGS 16/07/2025	104,066	0.15			
100,000 QUADIENT SA 2.25% 03/02/2025	98,121	0.14			
100,000 RCI BANQUE SA VAR 18/02/2030	100,877	0.15			
110,000 RCI BANQUE SA 0.25% 08/03/2023	109,955	0.16			
200,000 RENAULT SA 1.125% 04/10/2027	187,630	0.27			
100,000 RENAULT SA 2.375% 25/05/2026	101,181	0.15			
100,000 RUBIS TERMINAL INFRA SAS 5.625% REGS 15/05/2025	106,518	0.15			
100,000 SOCIETE GENERALE SA FRANCE VAR 24/11/2030	100,250	0.14			
100,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	94,047	0.14			
100,000 UNIBAIL-RODAMCO SE 0.625% 04/05/2027	99,543	0.14			
100,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL	101,828	0.15			
200,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	202,190	0.28			
			<i>Germany</i>	<i>3,854,514</i>	<i>5.54</i>
			100,000 CHEPLAPHARM 4.375% REGS 15/01/2028	102,441	0.15
			100,000 DEUTSCHE BANK AG VAR 19/11/2025	101,634	0.15
			100,000 DEUTSCHE BANK AG VAR 19/11/2030	105,033	0.15
			100,000 DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	100,049	0.14
			3,000,000 GERMANY BUNDI 0.10% 15/04/2023	3,339,541	4.80
			100,000 SCHAEFFLER AG 2.75% 12/10/2025	105,816	0.15
			<i>Ireland</i>	<i>100,949</i>	<i>0.15</i>
			100,000 FCA BANK S.P.A IRISH BRANCH 0.50% 18/09/2023	100,949	0.15
			<i>Italy</i>	<i>17,689,776</i>	<i>25.48</i>
			100,000 AEROPORTI DI ROMA SPA 5.441% 20/02/2023	119,895	0.17
			200,000 ATLANTIA S.P.A 1.875% 13/07/2027	197,044	0.28
			400,000 AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028	402,388	0.58
			160,000 BANCA IFIS SPA 1.75% 25/06/2024	155,875	0.22
			200,000 BANCA MONTE DEI PASCHI DI SIENA 1.875% 09/01/2026	198,600	0.29
			300,000 BANCO BPM SPA VAR 14/01/2031	298,002	0.43
			250,000 BANCO BPM SPA 1.625% 18/02/2025	247,815	0.36
			130,000 FCA BANK SPA 0.50% 13/09/2024	131,385	0.19
			100,000 HERA SPA 0.25% 03/12/2030	100,407	0.14
			300,000 ICCREA BANCA SPA VAR 28/11/2029	282,192	0.41
			200,000 ILLIMITY BANK SPA 3.375% 11/12/2023	203,630	0.29
			200,000 IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETE 2.65% 21/04/2022	196,344	0.28
			100,000 INFRASTRUTTURE WIRELESS ITALINAE SPA 1.625% 21/10/2028	102,661	0.15
			250,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	236,673	0.34
			200,000 IREN S.P.A 0.25% 17/01/2031	197,566	0.28
			2,500,000 ITALY BTP 0% 30/05/2022	2,514,650	3.62
			470,000 ITALY BTP 1.45% 01/03/2036	505,480	0.73
			300,000 ITALY BTP 1.80% 01/03/2041	332,109	0.48
			875,000 ITALY BTP 2.80% 01/03/2067	1,174,828	1.69
			1,500,000 ITALY BTPI 0.10% 15/05/2022	1,601,447	2.31
			650,000 ITALY BTPI 0.10% 15/05/2023	683,430	0.98
			4,000,000 ITALY BTPI 0.50% 20/04/2023	4,056,852	5.86
			500,000 ITALY BTPI 0.65% 28/10/2027	513,940	0.74
			600,000 ITALY BTPI 1.40% 26/05/2025	635,047	0.91
			282,000 KEDRION SPA 3.00% 12/07/2022	281,853	0.41
			100,000 LEONARDO SPA 2.375% 08/01/2026	104,077	0.15
			200,000 LIMACORPORATE SPA VAR REGS 15/08/2023	199,058	0.29
			200,000 OFFICINE MACCAFERRI SPA 0% REGS 01/06/2021	69,532	0.10
			100,000 POSTE ITALIANE SPA 0% 10/12/2024	99,881	0.14
			250,000 PRYSMIAN SPA 2.50% 11/04/2022	256,385	0.37
			100,000 SNAM SPA 0% 07/12/2028	99,406	0.14
			100,000 SOFIMA HOLDING SPA 3.75% REGS 15/01/2028	101,427	0.15
			400,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	359,484	0.52
			350,000 UNICREDIT SPA 2.569% REGS 22/09/2026	291,825	0.42
			300,000 UNIONE DI BANCHE ITALIAN 1.50% 10/04/2024	314,400	0.45
			200,000 UNIPOLSAI SPA VAR PERPETUAL EUR (ISIN XS2249600771)	217,842	0.31

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	EUR				EUR		
200,000	WEBUILD SPA 5.875% 15/12/2025	206,346	0.30	200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424)	211,152	0.30
	<i>Japan</i>	214,286	0.31	100,000	BANCO SANTANDER SA 1.625% 22/10/2030	104,593	0.15
100,000	NISSAN MOTOR CO LTD 2.652% REGS 17/03/2026	105,750	0.15	200,000	BANCO SANTANDER SA 1.75% 17/02/2027	232,117	0.34
100,000	NISSAN MOTOR CO LTD 3.201% REGS 17/09/2028	108,536	0.16	200,000	BANKIA S.A. VAR PERPETUAL EUR (ISIN XS1645651909)	206,472	0.30
	<i>Jersey</i>	102,324	0.15	100,000	IBERCAJA BANCO SAU VAR 23/07/2030	97,045	0.14
200,000	EURO DM SECURITIES 0% 08/04/2021	102,324	0.15	100,000	UNICAJA BANCO SA VAR 13/11/2029	100,717	0.15
	<i>Luxembourg</i>	589,029	0.85		<i>Sweden</i>	549,433	0.79
100,000	AROUNDTOWN SA 0% 16/07/2026	97,997	0.14	100,000	HOIST FINANCE AB 3.375% 27/11/2024	99,857	0.14
100,000	CONTOURGLOBAL POWER HOLDINGS 2.75% REGS 01/01/2026	99,556	0.14	260,000	INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	249,782	0.37
100,000	GARFUNKELUX HOLDCO 3 SA FRN REGS 01/05/2026	100,157	0.15	100,000	MOLNLYCKE HOLDING AB 0.625% 15/01/2031	100,265	0.14
100,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	98,642	0.14	100,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2272358024)	99,529	0.14
100,000	HOLCIM FINANCE 0.50% 23/04/2031	100,412	0.15		<i>Switzerland</i>	173,203	0.25
100,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	92,265	0.13	200,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN USH3698DDA93)	173,203	0.25
	<i>Malta</i>	84,325	0.12		<i>United Kingdom</i>	2,323,140	3.35
100,000	VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024	84,325	0.12	200,000	HSBC HOLDINGS PLC VAR 22/09/2028	167,297	0.24
	<i>Netherlands</i>	2,297,882	3.31	200,000	INEOS FINANCE PLC 3.375% REGS 31/03/2026	205,966	0.30
1,973,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	1,000,255	1.45	100,000	INFORMA PLC 2.125% 06/10/2025	105,371	0.15
100,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	103,000	0.15	200,000	INTERNATIONAL PERSONAL FINANCE PLC 9.75% 12/11/2025	193,790	0.28
100,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	105,038	0.15	430,000	JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	329,465	0.47
200,000	ING GROUP NV VAR 18/02/2029	199,818	0.29	200,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/01/2028	165,185	0.24
100,000	IPD 3 BV 5.50% REGS 01/12/2025	103,241	0.15	100,000	NATIONAL GRID PLC 0.553% 18/09/2029	102,528	0.15
200,000	PPF ARENA 1 BV 3.25% 29/09/2027	215,148	0.31	100,000	PINNACLE BIDCO PLC 5.50% REGS 15/02/2025	98,849	0.14
200,000	PROSUS NV 3.832% REGS 08/02/2051	160,160	0.23	190,000	RAC BOND CO 5.00% REGS 06/11/2022	211,481	0.30
100,000	UNITED GROUP B V 4.00% REGS 15/11/2027	99,871	0.14	100,000	ROLLS ROYCE GROUP PLC 4.625% REGS 16/02/2026	108,006	0.16
100,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.125% 18/09/2023	112,850	0.16	200,000	STANDARD CHARTERED PLC VAR 27/01/2028	206,900	0.30
100,000	VZ VENDOR FINANCING BV 2.875% REGS 15/01/2029	99,700	0.14	110,000	STANDARD CHARTERED PLC 0.90% 02/07/2027	115,157	0.17
100,000	ZF EUROPE FINANCE BV 2.00% 23/02/2026	98,801	0.14	100,000	THAMES WATER KEMBLE FINANCE PLC 4.625% 19/05/2026	113,063	0.16
	<i>Panama</i>	44,388	0.06	200,000	THAMES WATER UTILITIES FINANCE PLC 0.19% 23/10/2023	200,082	0.29
50,000	CARNIVAL CORPORATION 7.625% REGS 01/03/2026 USD	44,388	0.06		<i>United States of America</i>	6,961,268	10.02
	<i>Portugal</i>	149,930	0.22	100,000	AMERICAN HONDA FINANCE CORP 0.75% 25/11/2026	112,187	0.16
150,000	REGIAO AUTONOMA DA MADEIRA 1.141% 04/12/2034	149,930	0.22	100,000	CATALENT PHARMA SOLUTIONS INC 2.375% 144A 01/03/2028	100,304	0.14
	<i>Spain</i>	1,748,492	2.52	200,000	CBOE GLOBAL MARKETS INC 1.625% 15/12/2030	165,193	0.24
100,000	ABERTIS INFRAESTRUCTURAS SA 0.625% 15/07/2025	102,392	0.15	60,000	CHARLES SCHWAB CORP VAR PERPETUAL USD (ISIN US808513BJ38)	51,496	0.07
200,000	ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	203,266	0.29	100,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 2.30% 01/02/2032	81,599	0.12
100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 16/01/2030	99,836	0.14	120,000	CSX CORP 2.50% 15/05/2051	97,470	0.14
200,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1720572848)	196,874	0.28	70,000	CVS HEALTH CORP 1.875% 28/02/2031	57,901	0.08
200,000	BANCO DE SABADELL SA VAR 17/01/2030	194,028	0.28	200,000	DEUTSCHE BANK AG NY VAR 24/11/2026	167,249	0.24
				100,000	ENCORE CAPITAL GROUP INC VAR REGS 15/01/2028	100,430	0.14

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	ENCORE CAPITAL GROUP INC 5.375% REGS 15/02/2026	113,527	0.16		Share/Units of UCITS/UCIS	20,812,459	29.99
300,000	ENERGY TRANSFER OPERATING LP VAR PERPETUAL	226,871	0.33		Share/Units in investment funds	20,812,459	29.99
300,000	ENERGY TRANSFER PARTNERS LP VAR PERPETUAL USD (ISIN US29278NAT00)	234,685	0.34		<i>France</i>	3,265,160	4.70
110,000	EXPEDIA GROUP INC 3.25% 15/02/2030	93,197	0.13	330	AMUNDI 3 MI FCP	3,265,160	4.70
100,000	FORD MOTOR CREDIT CO LLC 1.744% 19/07/2024	99,330	0.14		<i>Italy</i>	8,475	0.01
100,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	111,774	0.16	49	QF EUROPA IMMOBILIARE 1	1,212	0.00
100,000	FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	105,092	0.15	90	QF INVEST REAL SEC	-	0.00
150,000	FRESENIUS MEDICAL CARE 2.375% REGS 16/02/2031	124,370	0.18	40	QF POLIS	1,515	0.00
150,000	GENERAL MOTORS FINANCIAL CO 0.20% 02/09/2022	150,359	0.22	14	QF VALORE IMM GLOBAL	5,748	0.01
100,000	GENERAL MOTORS FINANCIAL CO 0.85% 26/02/2026	100,718	0.15		<i>Jersey</i>	568,248	0.82
50,000	GILEAD SCIENCES INC 1.65% 01/10/2030	40,948	0.06	7,698	ETFS METAL SECURITIES LTD	155,684	0.22
50,000	GOLDMAN SACHS GROUP INC. VAR 17/11/2023	41,054	0.06	1,750	ETFS PHYSICAL GOLD	256,782	0.38
1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	516,165	0.74	258	WISDMTREE METAL SECURITIES LIMITED	37,857	0.05
200,000	JPMORGAN CHASE & CO VAR 19/11/2031	164,716	0.24	1,430	WISDMTREE METAL SECURITIES LIMITED	117,925	0.17
50,000	LEVEL 3 FINANCING INC 3.625% REGS 15/01/2029	40,846	0.06		<i>Luxembourg</i>	16,970,576	24.46
120,000	LOWES COMPANIES INC 1.30% 15/04/2028	98,759	0.14	1,837	AMUNDI INVESTMENT FUNDS OPTIMISER - M (C)	3,686,051	5.31
50,000	LUMEN TECHNOLOGIES INC 4.50% 144A 15/01/2029	41,584	0.06	12,660	AMUNDI S.F. ABSOLUTE RETURN MULTI-STRATEGY CONTROL - H (C)	13,201,243	19.03
140,000	MCKESSON CORP 0.90% 03/12/2025	114,984	0.17	6,456	MULTI UNITS LUXEMBOURG LYXOR COMMODITIES TR UCITS ETF SICAV	83,282	0.12
110,000	MORGAN STANLEY VAR 20/01/2023	90,186	0.13		Derivative instruments	322,923	0.47
100,000	MORGAN STANLEY VAR 26/10/2029	101,671	0.15		Options	322,923	0.47
60,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	50,668	0.07		<i>Luxembourg</i>	270,565	0.39
50,000	NASDAQ INC 0.445% 21/12/2022	40,902	0.06	3,000,000	CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 250.00 - 17.02.21	33,369	0.05
200,000	NASDAQ INC 1.65% 15/01/2031	161,888	0.23	2,000,000	CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 325.00 - 20.01.21	83,170	0.13
200,000	NASDAQ INC 2.50% 21/12/2040	161,419	0.23	4,000,000	CALL CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 50.00 - 17.02.21	10,069	0.01
100,000	NRG ENERGY INC 2.00% 144A 02/12/2025	84,690	0.12	700,000	PUT CDX OPTION - CDX NA HY 35 INDEX - 104.00 - 20.01.21	663	0.00
90,000	NUTRITION BIOSCIENCES 2.30% REGS 01/11/2030	75,630	0.11	2,500,000	PUT CDX OPTION - CDX NA HY 35 INDEX - 105.00 - 17.03.21	15,169	0.02
120,000	ROSS STORES INC 0.875% 15/04/2026	98,068	0.14	2,500,000	PUT CDX OPTION - CDX NA HY 35 INDEX - 108.00 - 17.02.21	19,911	0.03
50,000	T-MOBILE USA INC 2.55% 144A 15/02/2031	42,928	0.06	2,500,000	PUT CDX OPTION - CDX NA HY 35 INDEX - 109.00 - 17.03.21	37,204	0.06
90,000	UDR INC REIT 1.90% 15/03/2033	73,121	0.11	1,100,000	PUT CDX OPTION - CDX NA IG 35 INDEX - 62.50 - 20.01.21	315	0.00
2,500,000	USA T-BONDSI 0.50% 15/04/2024	2,259,942	3.25	1,300,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 287.50 - 17.02.21	6,453	0.01
100,000	VERIZON COMMUNICATIONS INC 1.50% 18/09/2030	80,221	0.12	2,500,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 325.00 - 20.01.21	2,424	0.00
150,000	VERIZON COMMUNICATIONS INC 1.75% 20/01/2031	122,247	0.18	2,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 350.00 - 20.01.21	1,453	0.00
200,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 1.25% 144A 24/11/2025	164,879	0.24				
	Convertible bonds	403,608	0.58				
	<i>Italy</i>	403,608	0.58				
200,000	PRYSMIAN SPA 0% 17/01/2022 CV	204,150	0.29				
200,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	199,458	0.29				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV
		EUR	
1,300,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 387.50 - 17.02.21	2,141	0.00
2,500,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 525.00 - 20.01.21	615	0.00
3,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 55.00 - 17.03.21	5,882	0.01
5,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 55.00 - 20.01.21	2,968	0.00
3,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 60.00 - 17.02.21	2,942	0.00
1,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 65.00 - 20.01.21	257	0.00
5,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 85.00 - 20.01.21	645	0.00
600,000	SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 21.04.27	43,641	0.07
2,200,000	SWAP OPTION - PAY 2.500% / REC LIBOR 3M - 12.09.22	1,274	0.00
	<i>United States of America</i>	52,358	0.08
45	10YR US TREASRY NOTE - 137.00 - 19.02.21 PUT	12,643	0.02
60	10YR US TREASRY NOTE - 138.00 - 22.01.21 CALL	25,285	0.04
10	T BOND - 172.00 - 19.02.21 PUT	14,430	0.02
	Short positions	-277,885	-0.40
	Derivative instruments	-277,885	-0.40
	Options	-277,885	-0.40
	<i>Luxembourg</i>	-267,286	-0.38
-4,000,000	CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 287.50 - 20.01.21	-97,801	-0.14
-2,500,000	PUT CDX OPTION - CDX NA HY 35 INDEX - 101.00 - 17.03.21	-8,364	-0.01
-2,500,000	PUT CDX OPTION - CDX NA HY 35 INDEX - 105.00 - 17.02.21	-8,855	-0.01
-2,500,000	PUT CDX OPTION - CDX NA HY 35 INDEX - 107.00 - 17.03.21	-22,845	-0.03
-3,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 75.00 - 17.03.21	-2,588	0.00
-3,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 90.00 - 17.02.21	-986	0.00
-600,000	SWAP OPTION - PAY 0.500% / REC LIBOR 6M - 21.04.21	-16,824	-0.02
-2,200,000	SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-109,023	-0.17
	<i>United States of America</i>	-10,599	-0.02
-45	10YR US TREASRY NOTE - 134.50 - 19.02.21 PUT	-2,299	0.00
-60	10YR US TREASRY NOTE - 139.50 - 22.01.21 CALL	-3,065	0.00
-10	T BOND - 168.00 - 19.02.21 PUT	-5,235	-0.02
	Total securities portfolio	62,715,298	90.36

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	26,206,827	89.63			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	17,504,312	59.87			
Bonds	17,302,508	59.18			
<i>Australia</i>	501,339	1.71			
100,000 AUSTRALIA 1.75% 21/06/2051	59,838	0.20	100,000 ATLANTIA S.P.A 1.875% 13/07/2027	98,522	0.34
200,000 AUSTRALIA 2.75% 21/05/2041	148,099	0.51	200,000 AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028	201,194	0.69
300,000 NEW SOUTH WALES TREASURY CRP 1.50% 20/02/2032	191,154	0.65	100,000 BANCA IFIS SPA 1.75% 25/06/2024	97,422	0.33
162,000 QUEENSLAND TREASURY CORP 1.25% 10/03/2031	102,248	0.35	100,000 BANCA MONTE DEI PASCHI DI SIENA 1.875% 09/01/2026	99,300	0.34
<i>Austria</i>	276,605	0.95	200,000 BANCO BPM SPA VAR 14/01/2031	198,668	0.68
50,000 AUSTRIA 0.85% 30/06/2120	65,554	0.22	100,000 FCA BANK SPA 0.50% 13/09/2024	101,065	0.35
50,000 AUSTRIA 2.10% 20/09/2117	111,429	0.39	100,000 HERA SPA 0.25% 03/12/2030	100,407	0.34
100,000 ERSTE GROUP BANK AG VAR 16/11/2028	99,622	0.34	200,000 ICCREA BANCA SPA VAR 28/11/2029	188,128	0.64
<i>Canada</i>	163,997	0.56	100,000 IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETE 2.65% 21/04/2022	98,172	0.34
200,000 CANADIAN IMPERIAL BANK OF COMMERCE 0.50% 14/12/2023	163,997	0.56	250,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	236,673	0.81
<i>Finland</i>	191,778	0.66	200,000 IREN S.P.A 0.25% 17/01/2031	197,566	0.68
100,000 SBB TREASURY OYJ 0.75% 14/12/2028	98,894	0.34	160,000 ITALY BTP 1.45% 01/03/2036	172,078	0.59
100,000 TVO POWER CO 1.125% 09/03/2026	92,884	0.32	150,000 ITALY BTP 1.80% 01/03/2041	166,055	0.57
<i>France</i>	1,373,589	4.70	311,000 ITALY BTP 2.80% 01/03/2067	417,567	1.43
100,000 ALTICE FRANCE SA 4.125% REGS 15/01/2029	101,982	0.35	250,000 ITALY BTPI 0.10% 15/05/2023	262,858	0.90
100,000 CASINO GUICHARD PERRACHON SA 6.625% 15/01/2026	100,723	0.34	800,000 ITALY BTPI 0.45% 22/05/2023	812,595	2.78
100,000 CNP ASSURANCES 0.375% 08/03/2028	99,792	0.34	300,000 ITALY BTPI 0.50% 20/04/2023	304,264	1.04
100,000 ICADE SANTE SAS 0.875% 04/11/2029	102,703	0.35	240,000 ITALY BTPI 0.65% 28/10/2027	246,691	0.84
100,000 PARTS EUROPE SA 6.50% REGS 16/07/2025	104,066	0.36	212,000 ITALY BTPI 1.40% 26/05/2025	224,383	0.77
100,000 QUADIENT SA 2.25% 03/02/2025	98,121	0.34	106,000 KEDRION SPA 3.00% 12/07/2022	105,945	0.36
100,000 RCI BANQUE SA VAR 18/02/2030	100,877	0.34	100,000 LEONARDO SPA 2.375% 08/01/2026	104,077	0.36
70,000 RCI BANQUE SA 0.25% 08/03/2023	69,971	0.24	100,000 OFFICINE MACCAFERRI SPA 0% REGS 01/06/2021	34,766	0.12
100,000 RENAULT SA 1.125% 04/10/2027	93,815	0.32	100,000 POSTE ITALIANE SPA 0% 10/12/2024	99,881	0.34
100,000 RENAULT SA 2.375% 25/05/2026	101,181	0.35	100,000 PRYSMIAN SPA 2.50% 11/04/2022	102,554	0.35
100,000 RUBIS TERMINAL INFRA SAS 5.625% REGS 15/05/2025	106,518	0.37	100,000 SNAM SPA 0% 07/12/2028	99,406	0.34
100,000 SOCIETE GENERALE SA FRANCE VAR 24/11/2030	100,250	0.34	100,000 SOFIMA HOLDING SPA 3.75% REGS 15/01/2028	101,427	0.35
100,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	94,047	0.32	200,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	179,742	0.61
100,000 UNIBAIL-RODAMCO SE 0.625% 04/05/2027	99,543	0.34	350,000 UNICREDIT SPA 2.569% REGS 22/09/2026	291,825	1.00
<i>Germany</i>	514,973	1.76	200,000 UNIPOLSAI SPA VAR PERPETUAL EUR (ISIN XS2249600771)	217,842	0.74
100,000 CHEPLAPHARM 4.375% REGS 15/01/2028	102,441	0.35	100,000 WEBUILD SPA 5.875% 15/12/2025	103,173	0.35
100,000 DEUTSCHE BANK AG VAR 19/11/2025	101,634	0.35	<i>Japan</i>	214,286	0.73
100,000 DEUTSCHE BANK AG VAR 19/11/2030	105,033	0.36	100,000 NISSAN MOTOR CO LTD 2.652% REGS 17/03/2026	105,750	0.36
100,000 DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	100,049	0.34	100,000 NISSAN MOTOR CO LTD 3.201% REGS 17/09/2028	108,536	0.37
100,000 SCHAEFFLER AG 2.75% 12/10/2025	105,816	0.36	<i>Luxembourg</i>	589,029	2.01
<i>Ireland</i>	100,949	0.35	100,000 AROUNDTOWN SA 0% 16/07/2026	97,997	0.34
100,000 FCA BANK S.P.A IRISH BRANCH 0.50% 18/09/2023	100,949	0.35	100,000 CONTOURGLOBAL POWER HOLDINGS 2.75% REGS 01/01/2026	99,556	0.34
<i>Italy</i>	5,724,194	19.59	100,000 GARFUNKELUX HOLDCO 3 SA FRN REGS 01/05/2026	100,157	0.34
50,000 AEROPORTI DI ROMA SPA 5.441% 20/02/2023	59,948	0.21	100,000 GRAND CITY PROPERTIES S A VAR PERPETUAL	98,642	0.34
			100,000 HOLCIM FINANCE 0.50% 23/04/2031	100,412	0.33
			100,000 VIVION INVESTMENTS SARL 3.00% 08/08/2024	92,265	0.32
			<i>Malta</i>	42,163	0.14
			50,000 VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024	42,163	0.14
			<i>Netherlands</i>	977,863	3.34
			600,000 COOPERATIEVE RABOBANK UA 0% 28/10/2026	304,183	1.03

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	PPF ARENA 1 BV 3.25% 29/09/2027	215,148	0.74				
200,000	PROSUS NV 3.832% REGS 08/02/2051	160,160	0.55				
100,000	UNITED GROUP B V 4.00% REGS 15/11/2027	99,871	0.34				
100,000	VZ VENDOR FINANCING BV 2.875% REGS 15/01/2029	99,700	0.34				
100,000	ZF EUROPE FINANCE BV 2.00% 23/02/2026	98,801	0.34				
	<i>Panama</i>	44,388	0.15				
50,000	CARNIVAL CORPORATION 7.625% REGS 01/03/2026 USD	44,388	0.15				
	<i>Portugal</i>	149,930	0.51				
150,000	REGIAO AUTONOMA DA MADEIRA 1.141% 04/12/2034	149,930	0.51				
	<i>Spain</i>	1,319,501	4.51				
100,000	ABERTIS INFRAESTRUCTURAS SA 0.625% 15/07/2025	102,392	0.35				
200,000	ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	203,266	0.70				
100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 16/01/2030	99,836	0.34				
200,000	BANCO DE SABADELL SA VAR 17/01/2030	194,028	0.66				
200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424)	211,152	0.72				
100,000	BANCO SANTANDER SA 1.625% 22/10/2030	104,593	0.36				
200,000	BANKIA S.A. VAR PERPETUAL EUR (ISIN XS1645651909)	206,472	0.71				
100,000	IBERCAJA BANCO SAU VAR 23/07/2030	97,045	0.33				
100,000	UNICAJA BANCO SA VAR 13/11/2029	100,717	0.34				
	<i>Sweden</i>	472,169	1.61				
200,000	HOIST FINANCE AB 3.375% 27/11/2024	199,714	0.68				
180,000	INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	172,926	0.59				
100,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2272358024)	99,529	0.34				
	<i>United Kingdom</i>	1,566,331	5.36				
100,000	INFORMA PLC 1.25% 22/04/2028	100,259	0.34				
100,000	INFORMA PLC 2.125% 06/10/2025	105,371	0.36				
100,000	INTERNATIONAL PERSONAL FINANCE PLC 9.75% 12/11/2025	96,895	0.33				
200,000	JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	153,239	0.52				
200,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/01/2028	165,186	0.56				
100,000	NATIONAL GRID PLC 0.553% 18/09/2029	102,528	0.35				
100,000	PINNACLE BIDCO PLC 5.50% REGS 15/02/2025	98,849	0.34				
100,000	RAC BOND CO 5.00% REGS 06/11/2022	111,306	0.38				
100,000	ROLLS ROYCE GROUP PLC 4.625% REGS 16/02/2026	108,006	0.37				
200,000	STANDARD CHARTERED PLC VAR 27/01/2028	206,900	0.72				
100,000	STANDARD CHARTERED PLC 0.90% 02/07/2027	104,688	0.36				
100,000	THAMES WATER KEMBLE FINANCE PLC 4.625% 19/05/2026	113,063	0.39				
100,000	THAMES WATER UTILITIES FINANCE PLC 0.19% 23/10/2023	100,041	0.34				
					<i>United States of America</i>	3,079,424	10.54
				100,000	AMERICAN HONDA FINANCE CORP 0.75% 25/11/2026	112,187	0.38
				200,000	CBOE GLOBAL MARKETS INC 1.625% 15/12/2030	165,194	0.57
				60,000	CHARLES SCHWAB CORP VAR PERPETUAL USD (ISIN US808513BJ38)	51,496	0.18
				100,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 2.30% 01/02/2032	81,599	0.28
				120,000	CSX CORP 2.50% 15/05/2051	97,470	0.33
				70,000	CVS HEALTH CORP 1.875% 28/02/2031	57,901	0.20
				100,000	ENCORE CAPITAL GROUP INC VAR REGS 15/01/2028	100,430	0.34
				100,000	ENCORE CAPITAL GROUP INC 5.375% REGS 15/02/2026	113,527	0.39
				110,000	EXPEDIA GROUP INC 3.25% 15/02/2030	93,197	0.32
				100,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	111,774	0.38
				100,000	FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	105,092	0.36
				100,000	GENERAL MOTORS FINANCIAL CO 0.85% 26/02/2026	100,718	0.34
				50,000	GILEAD SCIENCES INC 1.65% 01/10/2030	40,948	0.14
				50,000	GOLDMAN SACHS GROUP INC. VAR 17/11/2023	41,054	0.14
				1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	516,165	1.78
				200,000	JPMORGAN CHASE & CO VAR 19/11/2031	164,716	0.56
				50,000	LEVEL 3 FINANCING INC 3.625% REGS 15/01/2029	40,846	0.14
				50,000	LUMEN TECHNOLOGIES INC 4.50% 144A 15/01/2029	41,584	0.14
				140,000	MCKESSON CORP 0.90% 03/12/2025	114,984	0.39
				100,000	MORGAN STANLEY VAR 26/10/2029	101,671	0.35
				60,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	50,668	0.17
				50,000	NASDAQ INC 0.445% 21/12/2022	40,902	0.14
				200,000	NASDAQ INC 1.65% 15/01/2031	161,888	0.55
				200,000	NASDAQ INC 2.50% 21/12/2040	161,419	0.55
				90,000	NUTRITION BIOSCIENCES 2.30% REGS 01/11/2030	75,630	0.26
				120,000	ROSS STORES INC 0.875% 15/04/2026	98,068	0.34
				50,000	T-MOBILE USA INC 2.55% 144A 15/02/2031	42,928	0.15
				90,000	UDR INC REIT 1.90% 15/03/2033	73,121	0.25
				150,000	VERIZON COMMUNICATIONS INC 1.75% 20/01/2031	122,247	0.42
					Convertible bonds	201,804	0.69
					<i>Italy</i>	201,804	0.69
				100,000	PRYSMIAN SPA 0% 17/01/2022 CV	102,075	0.35
				100,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	99,729	0.34
					Share/Units of UCITS/UCIS	8,566,875	29.30
					Share/Units in investment funds	8,566,875	29.30
					<i>France</i>	1,286,275	4.40
				130	AMUNDI 3 MI FCP	1,286,275	4.40
					<i>Italy</i>	2,468	0.01
				15	QF EUROPA IMMOBILIARE 1	371	0.00

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
27 QF INVEST REAL SEC	-	0.00	1,500,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 60.00 - 17.02.21	1,471	0.01
12 QF POLIS	455	0.00	400,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 65.00 - 20.01.21	103	0.00
4 QF VALORE IMM GLOBAL	1,642	0.01	2,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 85.00 - 20.01.21	258	0.00
<i>Jersey</i>	200,961	0.69	200,000 SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 21.04.27	14,547	0.05
2,690 ETFS METAL SECURITIES LTD	54,402	0.19	750,000 SWAP OPTION - PAY 2.500% / REC LIBOR 3M - 12.09.22	434	0.00
298 ETFS PHYSICAL GOLD	43,726	0.15	<i>United States of America</i>	22,808	0.08
417 WISDOMTREE METAL SECURITIES LIMITED	61,188	0.21	18 10YR US TREASURY NOTE - 137.00 - 19.02.21 PUT	5,057	0.02
505 WISDOMTREE METAL SECURITIES LIMITED	41,645	0.14	25 10YR US TREASURY NOTE - 138.00 - 22.01.21 CALL	10,536	0.04
<i>Luxembourg</i>	7,077,171	24.20	5 T BOND - 172.00 - 19.02.21 PUT	7,215	0.02
764 AMUNDI INVESTMENT FUNDS OPTIMISER - M (C)	1,533,012	5.24	Short positions	-107,019	-0.37
5,289 AMUNDI S.F. ABSOLUTE RETURN MULTI-STRATEGY CONTROL - H (C)	5,515,263	18.86	<i>Derivative instruments</i>	-107,019	-0.37
2,240 MULTI UNITS LUXEMBOURG LYXOR COMMODITIES TR UCITS ETF SICAV	28,896	0.10	Options	-107,019	-0.37
Derivative instruments	135,640	0.46	<i>Luxembourg</i>	-102,205	-0.35
Options	135,640	0.46	-1,600,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 287.50 - 20.01.21	-39,121	-0.14
<i>Luxembourg</i>	112,832	0.38	-1,200,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 101.00 - 17.03.21	-4,015	-0.01
1,300,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 250.00 - 17.02.21	14,460	0.05	-1,000,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 105.00 - 17.02.21	-3,542	-0.01
800,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 325.00 - 20.01.21	33,268	0.12	-1,200,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 107.00 - 17.03.21	-10,965	-0.04
1,800,000 CALL CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 50.00 - 17.02.21	4,531	0.02	-1,500,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 75.00 - 17.03.21	-1,294	0.00
400,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 104.00 - 20.01.21	379	0.00	-1,500,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 90.00 - 17.02.21	-493	0.00
1,200,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 105.00 - 17.03.21	7,281	0.02	-200,000 SWAP OPTION - PAY 0.500% / REC LIBOR 6M - 21.04.21	-5,608	-0.02
1,000,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 108.00 - 17.02.21	7,965	0.03	-750,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-37,167	-0.13
1,200,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 109.00 - 17.03.21	17,858	0.06	<i>United States of America</i>	-4,814	-0.02
500,000 PUT CDX OPTION - CDX NA IG 35 INDEX - 62.50 - 20.01.21	143	0.00	-18 10YR US TREASURY NOTE - 134.50 - 19.02.21 PUT	-919	0.00
600,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 287.50 - 17.02.21	2,978	0.01	-25 10YR US TREASURY NOTE - 139.50 - 22.01.21 CALL	-1,277	0.00
1,200,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 325.00 - 20.01.21	1,164	0.00	-5 T BOND - 168.00 - 19.02.21 PUT	-2,618	-0.02
800,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 350.00 - 20.01.21	581	0.00	Total securities portfolio	26,099,808	89.26
600,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 387.50 - 17.02.21	988	0.00			
1,200,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 525.00 - 20.01.21	295	0.00			
1,500,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 55.00 - 17.03.21	2,941	0.01			
2,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 55.00 - 20.01.21	1,187	0.00			

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	20,769,997	96.54	2,756 AMUNDI INDEX MSCI EUROPE SRI - UCITS ETF DR (C)	167,885	0.78
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	215,215	1.00	2,392 AMUNDI INDEX MSCI USA SRI UCITS ETF DR (C)	162,393	0.75
Warrants, Rights	215,215	1.00	3,328 AMUNDI INDEX MSCI WORLD SRI UCITS ETF DR (C)	216,074	1.00
<i>Ireland</i>	215,215	1.00	617 AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR UCITS ETF - EUR (C)	75,163	0.35
3,495 AMUNDI PHYSICAL GOLD ETC	215,215	1.00	1,107 AMUNDI MSCI EUROPE QUALITY FACTOR UCITS ETF - EUR (C)	90,896	0.42
Share/Units of UCITS/UCIS	20,554,782	95.54	954 AMUNDI MSCI EUROPE UCITS ETF - EUR (C)	226,327	1.05
Share/Units in investment funds	20,554,782	95.54	529 AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF - EUR (C)	106,786	0.50
<i>France</i>	3,780,124	17.57	672 AMUNDI NASDAQ-100 UCITS ETF - DAILY HEDGED EUR (C)	215,947	1.00
78,499 AMUNDI BBB EURO CORPORATE INVESTMENT GRADE UCITS ETF - EUR (C)	1,298,923	6.04	3,763 AMUNDI SMART CITY UCITS ETF (C)	220,092	1.02
2 AMUNDI 3 M FCP	2,481,201	11.53	5,466 AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE UCITS ETF (C)	367,250	1.71
<i>Ireland</i>	4,974,464	23.12	83,983 BLACK ROCK GLOBAL FUNDS SICAV - EURO CORPORATE BOND FUND	994,357	4.62
2,369 ALGEBRIS FINANC.CRD ACC.I EUR	443,323	2.06	35,332 BLACKROCK GLOBAL FUND EUR BOND I2	561,074	2.61
6,555 CONCEPT FUND SOLUTIONS PLC DB X TRACKERS MSCI WORLD ETF	173,019	0.80	3,516 BLUEBAY INV GRADE EURO AGGR BD SICAV	679,113	3.16
3,097 ISHARES ETF EUR CORPORATE BOND FUND	439,836	2.04	2,018 CPR INVEST SICAV GLOBAL DISRUPTIVE OPPORTUNITIES	308,074	1.43
87,166 ISHARES III PLC ISHARES CORE MSCI WORLD UCITS ETF	538,520	2.51	1,480 DB X-TRACKERS SICAV MSCI EUROPE SMALL CAP INDEX UCITS ETF	75,820	0.35
1,745 ISHARES III PLC ISHARES EUR AGGREGATE BOND UCITS ETF	227,705	1.06	3,983 HSBC GIF EURO H.Y.BD I C.3DEC	204,187	0.95
18,389 ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	178,660	0.83	8,457 JANUS HENDERSON HORIZON FUND SICAV EURO CORPORATE BOND FUND	1,051,639	4.89
18,420 ISHARES IV PLC ISHARES DIGITALISATION UCITS ETF	151,726	0.71	18,765 JPMF EMERG MKTS EQ I EUR CAP C SICAV	545,493	2.54
18,194 ISHARES IV PLC ISHARES HEALTHCARE INNOVATION UCITS ETF	153,048	0.71	565 MFS EUROP.EQ.I1 C.	156,782	0.73
7,353 PIMCO GIS GLOBAL BOND I EUR H CAP	218,459	1.02	5,337 MFS MER EMG MK DEB I1	1,204,246	5.61
3,339 POLAR CAPITAL FUNDS PLC-I	174,363	0.81	2,079 MIROVA FUNDS SICAV MIROVA GLOBAL SUSTAINABLE EQUITY FD SICAV	229,764	1.07
5,593 POLAR GLOBAL TECHNOLOGY- CLASS I DIST	398,374	1.85	5,603 MORGAN STANLEY INVESTMENT FUNDS SICAV ZH EUR	172,976	0.80
24,848 S SGA SPDR ETFS EUROPE I PLC BLOOMBERG BARCLAYS EMLM UCITS E	702,452	3.27	11,407 MS INVV EURO STRAT BD Z USD	541,710	2.52
3,396 SPDR S&P GLOBAL DIVIDEND ARISTOCRATS ETF	86,615	0.40	1,591 MSI AM FRANCHISE Z CAP C	243,056	1.13
3,196 SSGA SPDR EUROPE II PLC MSCI USA SMALL CA CALUE WEIGHTED ETF	110,399	0.51	1,072 MULTI UNITS LUXEMBOURG LYXOR SHS -DAILY HEDGED D-EUR- ETF	215,794	1.00
213,237 TRELIGGA PLC ARDEVORA GLOBAL EQUITY FUND	256,710	1.19	17,431 NORDEA 1 EURP HY BD BI EUR C	682,951	3.17
4,675 UBS ETF PLC MSCI USA QUALITY UCITS ETF	132,256	0.61	6,769 SCHRODER INTERNATIONAL SELECTION FUND SICAV	365,004	1.70
2,311 UBS IRL ETF MSCI USA V	154,766	0.72	763 SCHRODER INTL CHINA OPPORT PART C	383,864	1.78
24,363 WELLINGTON MANAGEMENT GLOBAL BOND FUND PLC	326,869	1.52			
2,755 XTRACKERS IE PLC XTRACKERS MSCI WORLD UCTIS ETF	107,364	0.50			
<i>Luxembourg</i>	11,800,194	54.85			
36,857 ACMB EUROP.INC.PTF I2 EUR D.3D	541,425	2.52			
95 AMUNDI FUNDS EUROPEAN EQUITY VALUE - M2 EUR (C)	155,194	0.72			
11,038 AMUNDI FUNDS POLEN CAPITAL GLOBAL GROWTH - I2 USD (C)	225,356	1.05			
386 AMUNDI FUNDS VOLATILITY WORLD - O USD (C)	326,714	1.52			
1,666 AMUNDI INDEX BARCLAYS GLOBAL AGG 500M UCITS ETF DR (C)	86,788	0.40			
			Total securities portfolio	20,769,997	96.54

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	33,583,019	89.16			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	30,655,674	81.39			
Shares	8,892,824	23.61			
<i>Belgium</i>	164,657	0.44			
1,146 ANHEUSER BUSCH INBEV SA/NV	65,333	0.17			
1,734 KBC GROUPE	99,324	0.27			
<i>Canada</i>	103,576	0.27			
700 AGNICO EAGLE MINES	40,380	0.11			
8,664 LUNDIN MINING	63,196	0.16			
<i>Denmark</i>	138,829	0.37			
332 CARLSBERG B	43,497	0.12			
327 ORSTED SH	54,629	0.14			
133 ROCKWOOL INTERNATIONAL B	40,703	0.11			
<i>Finland</i>	48,172	0.13			
15,288 NOKIA OYJ	48,172	0.13			
<i>France</i>	880,828	2.34			
2,032 AXA	39,648	0.11			
1,222 BOUYGUES	41,120	0.11			
570 CAP GEMINI SE	72,276	0.19			
2,039 DANONE SA	109,617	0.28			
423 ESSILOR LUXOTTICA SA	53,954	0.14			
131 L'OREAL SA	40,715	0.11			
177 LVMH MOET HENNESSY LOUIS VUITTON SE	90,429	0.24			
418 MICHELIN (CGDE)-SA	43,869	0.12			
1,304 PUBLICIS GROUPE	53,151	0.14			
841 SANOFI	66,187	0.18			
4,197 SOCIETE GENERALE A	71,441	0.19			
534 THALES SA	39,997	0.11			
2,704 TOTAL SA	95,451	0.25			
501 VINCI SA	40,761	0.11			
842 VIVENDI	22,212	0.06			
<i>Germany</i>	530,060	1.41			
222 ALLIANZ SE-NOM	44,555	0.12			
323 DEUTSCHE BOERSE AG	44,978	0.12			
1,286 DWS GROUP GMBH CO KGAA	44,753	0.12			
1,705 FRESENIUS SE & CO KGAA	64,517	0.17			
1,097 HEIDELBERGCEMENT AG	67,158	0.18			
2,462 INFINEON TECHNOLOGIES AG-NOM	77,282	0.21			
434 SAP SE	46,533	0.12			
761 SIEMENS AG-NOM	89,434	0.23			
1,695 SIEMENS ENERGY AG	50,850	0.14			
<i>Ireland</i>	260,020	0.69			
1,995 CRH PLC	67,871	0.18			
604 EATON CORP	59,084	0.16			
322 LINDE PLC	68,586	0.18			
680 MEDTRONIC PLC	64,479	0.17			
			<i>Italy</i>	358,850	0.95
			10,453 ENEL SPA	86,509	0.22
			5,179 ENI SPA	44,270	0.12
			2,724 FINECOBANK	36,502	0.10
			6,719 MEDIOBANCA SPA	50,661	0.13
			3,662 NEXI SPA	59,837	0.16
			1,262 PRYSMIAN SPA	36,699	0.10
			9,644 SNAM RETE GAS	44,372	0.12
			<i>Jersey</i>	87,512	0.23
			821 APTIV REGISTERED SHS	87,512	0.23
			<i>Luxembourg</i>	65,910	0.17
			3,491 ARCELORMITTAL SA	65,910	0.17
			<i>Netherlands</i>	572,853	1.52
			630 AIRBUS BR BEARER SHS	56,561	0.15
			1,409 ASR NEDERLAND N.V	46,286	0.12
			7,142 CNH INDUSTRIAL N.V	73,741	0.20
			276 FERRARI NV	52,067	0.14
			6,299 FIAT CHRYSLER AUTOMOBILES NV	92,343	0.24
			5,986 ING GROUP NV	45,739	0.12
			8,351 KONINKLIJKE KPN NV	20,769	0.06
			2,292 KONINKLIJKE PHILIPS N.V.	100,345	0.26
			962 PROSUS N V	85,002	0.23
			<i>Spain</i>	209,150	0.56
			16,641 BANCO SANTANDER SA	42,235	0.11
			5,359 IBERDROLA SA	62,700	0.18
			30,126 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	53,956	0.14
			6,092 REPSOL	50,259	0.13
			<i>Sweden</i>	36,724	0.10
			1,660 LUNDIN ENERGY AB	36,724	0.10
			<i>Switzerland</i>	365,660	0.97
			785 CIE FINANCIERE RICHEMONT SA	58,123	0.15
			67 LONZA GROUP AG N	35,236	0.09
			959 NESTLE SA	92,446	0.25
			480 ROCHE HOLDING LTD	137,137	0.37
			3,705 UBS GROUP INC NAMEN AKT	42,718	0.11
			<i>United Kingdom</i>	969,883	2.57
			5,716 ANGLO AMERICAN PLC	154,825	0.42
			1,235 ASTRAZENECA PLC	101,052	0.27
			67,475 BARCLAYS PLC	110,571	0.29
			3,938 BHP GROUP PLC	84,691	0.22
			1,342 DIAGEO	43,149	0.11
			11,979 MEGGITT PLC	62,431	0.17
			3,048 PRUDENTIAL PLC	45,868	0.12
			1,689 ROYAL DUTCH SHELL A SHARES	24,489	0.07
			2,936 ROYAL DUTCH SHELL PLC-A	42,907	0.11
			3,548 SMITHS GROUP	59,635	0.16
			3,634 SSE PLC	60,898	0.16

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
25,844	VODAFONE GROUP	34,919	0.09	677	VF CORP	47,352	0.13
4,573	WEIR GROUP	101,642	0.27	384	VISA INC-A	67,921	0.18
1,236	WHITBREAD	42,806	0.11	1,051	WALT DISNEY CO/THE	156,196	0.41
	<i>United States of America</i>	<i>4,100,140</i>	<i>10.89</i>	2,735	WELLS FARGO & CO	67,305	0.18
643	ABBVIE INC	56,120	0.15	1,607	WEYERHAEUSER CO REIT	43,723	0.12
258	ADOBE INC	104,507	0.28	476	ZIMMER BIOMET HOLDINGS INC	59,164	0.16
166	ALIGN TECHNOLOGY	72,216	0.19		Bonds	20,811,709	55.25
126	ALPHABET INC SHS C	180,049	0.48		<i>Argentina</i>	<i>64,439</i>	<i>0.17</i>
36	AMAZON.COM INC	95,682	0.25	68,501	ARGENTINA VAR 09/07/2030	22,599	0.06
903	AMPHENOL CORPORATION-A	95,854	0.25	125,498	ARGENTINA VAR 09/07/2035	37,296	0.10
185	ANTHEM INC	47,853	0.13	12,862	ARGENTINA 1.00% 09/07/2029	4,544	0.01
1,751	APPLE INC	189,131	0.51		<i>Australia</i>	<i>481,973</i>	<i>1.28</i>
214	AUTODESK INC	52,783	0.14	100,000	AUSTRALIA 3.25% 21/04/2029	75,522	0.20
6,104	BANK OF AMERICA CORP	150,536	0.40	250,000	AUSTRALIA 4.75% 21/04/2027	198,851	0.53
70	BOOKING HOLDINGS INC	126,466	0.34	100,000	BHP BILLITON FINANCE LTD VAR 22/04/2076	101,192	0.27
530	CATERPILLAR INC	78,446	0.21	100,000	TELSTRA CORPORATION LTD 3.50% 21/09/2022	106,408	0.28
602	CDW CORP	64,075	0.17		<i>Austria</i>	<i>157,164</i>	<i>0.42</i>
738	CENTENE	35,683	0.09	50,000	AUSTRIA 3.65% 20/04/2022	52,768	0.14
1,591	CHARLES SCHWAB CORP	68,449	0.18	100,000	OMV AG VAR PERPETUAL EUR (ISIN XS1294342792)	104,396	0.28
256	CME GROUP INC	37,546	0.10		<i>Bermuda</i>	<i>109,395</i>	<i>0.29</i>
1,075	COGNIZANT TECH SO-A	71,333	0.19	100,000	FIDELITY WORLDWIDE INVESTMENT 2.50% 04/11/2026	109,395	0.29
2,446	COMCAST CLASS A	103,873	0.28		<i>Brazil</i>	<i>255,672</i>	<i>0.68</i>
534	CROWN HOLDINGS	43,595	0.12	200,000	BRAZIL 6.00% 07/04/2026	196,206	0.52
1,377	DUPONT DE NEMOURS INC	79,916	0.21	50,000	BRAZIL 8.25% 20/01/2034	59,466	0.16
1,555	ELANCO ANIMAL HEALTH INC	38,305	0.10		<i>Canada</i>	<i>232,658</i>	<i>0.62</i>
366	ELI LILLY & CO	49,922	0.13	150,000	CANADA 2.75% 01/06/2022	99,745	0.27
177	FEDEX CORP	37,477	0.10	50,000	CANADA 5.75% 01/06/2033	50,679	0.13
417	FMC CORP	39,122	0.10	50,000	CANADA 8.00% 01/06/2023	38,041	0.10
4,474	FREEMPORT MCMORAN INC	95,546	0.25	50,000	CANADA 9.00% 01/06/2025	44,193	0.12
934	GOOD WORKS ACQUISITION CORP	7,588	0.02		<i>Cayman Islands</i>	<i>103,618</i>	<i>0.28</i>
715	HESS CORP	30,854	0.08	100,000	UPCB FINANCE VII LTD 3.625% REGS 15/06/2029	103,618	0.28
185	HOME DEPOT INC	39,930	0.11		<i>Colombia</i>	<i>396,742</i>	<i>1.05</i>
487	HONEYWELL INTERNATIONAL INC	84,134	0.22	200,000	BANCOLOMBIA SA VAR 18/10/2027	168,588	0.45
227	ILLINOIS TOOL WORKS INC	37,415	0.10	200,000	COLOMBIA 3.875% 22/03/2026	228,154	0.60
1,137	JP MORGAN CHASE & CO	117,124	0.31		<i>Czech Republic</i>	<i>105,919</i>	<i>0.28</i>
221	LAM RESEARCH CORP	84,284	0.22	100,000	CZECH REPUBLIC 3.875% 24/05/2022	105,919	0.28
1,927	MERCK AND CO INC	127,096	0.34		<i>Finland</i>	<i>100,452</i>	<i>0.27</i>
1,793	MICRON TECHNOLOGY INC	110,213	0.29	100,000	NORDEA MORTGAGE BANK PLC 4.00% 10/02/2021	100,452	0.27
748	MICROSOFT CORP	134,433	0.36		<i>France</i>	<i>2,013,436</i>	<i>5.35</i>
586	MOTOROLA SOLUTIONS INC	80,437	0.21	200,000	ALTICE FRANCE SA 7.375% REGS 01/05/2026	171,926	0.46
822	NETAPP INC	44,152	0.12	100,000	BNP PARIBAS SA 2.375% 17/02/2025	107,642	0.29
914	NEXTERA ENERGY INC	56,623	0.15	200,000	BNP PARIBAS 3.8% 10/01/2024	178,025	0.46
214	NORFOLK SOUTHERN CORP	41,331	0.11				
1,363	NUANCE COMMUNICATIONS	48,647	0.13				
810	PEPSICO INC	97,203	0.26				
786	PIONEER NATURAL RES	72,815	0.19				
946	QUALCOMM INC	117,010	0.31				
338	ROCKWELL AUTOMATION INC	68,603	0.18				
116	S&P GLOBAL INC	30,706	0.08				
139	STANLEY BLACK AND DECKER INC.	20,219	0.05				
1,197	STARBUCKS	103,827	0.28				
1,022	TJX COMPANIES INC	57,083	0.15				
679	VERIZON COMMUNICATIONS INC	32,267	0.09				

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
100,000	BPCE SA 4.625% 18/07/2023	111,517	0.30	100,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	99,494	0.26
100,000	BUREAU VERITAS REGISTRE INTL DE CLASSIFICA DE NAVIRES ET D'AERONEFS SA 1.125% 18/01/2027	102,442	0.27		<i>Mexico</i>	686,258	1.82
100,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612)	108,083	0.29	200,000	MEXICO 4.75% 08/03/2044	194,320	0.52
100,000	ELECTRICITE DE FRANCE SA 6.25% 30/05/2028	152,609	0.41	250,000	MEXICO 8.30% 15/08/2031	310,077	0.81
100,000	ENGIE SA VAR PERPETUAL	109,630	0.29	100,000	PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	100,248	0.27
100,000	FAURECIA SA 3.125% 15/06/2026	102,750	0.27	79,000	PETROLEOS MEXICANOS PEMEX 4.50% 23/01/2026	64,497	0.17
50,000	FRANCE OAT 4.75% 25/04/2035	85,673	0.23	21,000	PETROLEOS MEXICANOS PEMEX 5.95% 28/01/2031	17,116	0.05
100,000	FRANCE OAT 5.75% 25/10/2032	172,469	0.46		<i>Netherlands</i>	2,088,509	5.54
100,000	FRANCE OAT 6.00% 25/10/2025	132,702	0.35	100,000	ABN AMRO BANK NV 2.50% 29/11/2023	107,953	0.29
100,000	FRANCE OAT 8.50% 25/04/2023	121,419	0.32	100,000	ABN AMRO BANK NV 4.25% 06/04/2021	101,211	0.27
50,000	ORANGE SA 4.125% 14/09/2021	41,907	0.11	100,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 3.375% REGS 20/05/2021	101,061	0.27
100,000	PEUGEOT SA 2.00% 20/03/2025	106,317	0.28	100,000	CNH INDUSTRIAL NV 4.50% 15/08/2023	89,206	0.24
100,000	QUATRIM SASU 5.875% REGS 15/01/2024	103,733	0.28	200,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	221,074	0.58
100,000	TOTAL SA VAR PERPETUAL EUR (ISIN XS1501167164)	104,592	0.28	100,000	COOPERATIEVE RABOBANK UA 3.875% 08/02/2022	84,954	0.23
	<i>Germany</i>	968,951	2.57	100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	182,239	0.47
100,000	ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A1YCQ29)	111,750	0.30	100,000	EDP FINANCE BV 2.375% 23/03/2023	105,637	0.28
200,000	ALLIANZ SE 3.875% PERPETUAL	165,065	0.43	100,000	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	106,847	0.28
100,000	BASF SE 3.00% 07/02/2033	132,509	0.34	50,000	ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	66,094	0.18
100,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 05/08/2079	101,125	0.27	100,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1890845875)	109,489	0.29
100,000	FRESENIUS SE CO KGAA 4.00% REGS 01/02/2024	112,415	0.30	200,000	KONINKLIJKE KPN NV VAR REGS 28/03/2073	171,763	0.45
50,000	GERMANY BUND 2.00% 04/01/2022	51,379	0.14	100,000	KONINKLIJKE KPN NV 5.625% 30/09/2024	118,703	0.32
50,000	GERMANY BUND 4.75% 04/07/2034	86,709	0.23	100,000	NATURGY FINANCE BV VAR PERPETUAL EUR (ISIN XS1139494493)	105,385	0.28
50,000	GERMANY BUND 5.50% 04/01/2031	81,515	0.22	100,000	NATURGY FINANCE BV 1.25% 19/04/2026	106,003	0.28
50,000	GERMANY BUND 6.50% 04/07/2027	74,164	0.20	100,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2207430120)	104,155	0.28
50,000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	52,320	0.14	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	102,091	0.27
	<i>Hungary</i>	186,342	0.49	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	104,644	0.28
200,000	HUNGARY 5.75% 22/11/2023	186,342	0.49		<i>Nigeria</i>	175,852	0.47
	<i>Indonesia</i>	429,625	1.14	200,000	NIGERIA 7.143% REGS 23/02/2030	175,852	0.47
200,000	INDONESIA 3.75% REGS 14/06/2028	241,860	0.64		<i>Panama</i>	180,738	0.48
200,000	INDONESIA 5.875% REGS 15/01/2024	187,765	0.50	200,000	PANAMA 4.00% 22/09/2024	180,738	0.48
	<i>Italy</i>	1,051,921	2.79		<i>Peru</i>	209,163	0.56
100,000	INTESA SANPAOLO SPA 3.928% 15/09/2026	112,310	0.30	150,000	PERU 8.75% 21/11/2033	209,163	0.56
200,000	INTESA SANPAOLO SPA 6.50% 24/02/2021	164,744	0.44		<i>Philippines</i>	241,084	0.64
150,000	ITALY BTP 5.75% 01/02/2033	237,723	0.62	150,000	PHILIPPINES 10.625% 16/03/2025	173,771	0.46
100,000	ITALY BTP 6.50% 01/11/2027	142,587	0.38	50,000	PHILIPPINES 9.50% 02/02/2030	67,313	0.18
50,000	ITALY BTP 9.00% 01/11/2023	63,309	0.17		<i>Poland</i>	86,232	0.23
100,000	TELECOM ITALIA SPA 3.00% 30/09/2025	106,587	0.28	100,000	POLAND 5.00% 23/03/2022	86,232	0.23
100,000	UNICREDIT SPA 5.25% 30/04/2023	113,434	0.30				
100,000	UNICREDIT SPA 6.95% 31/10/2022	111,227	0.30				
	<i>Luxembourg</i>	740,103	1.96				
200,000	ALTICE FINANCING SA 7.5% 15/05/2026	172,080	0.46				
100,000	ALTICE FINCO S.A 4.75% REGS 15/01/2028	96,656	0.26				
100,000	ARCELORMITTAL SA 2.25% 17/01/2024	104,201	0.28				
300,000	EUROPEAN INVESTMENT BANK (EIB) 3.25% 29/01/2024	267,672	0.70				

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Romania</i>	172,893	0.46	<i>United States of America</i>	5,550,142	14.73	
150,000	ROMANIA 6.125% REGS 22/01/2044	172,893	0.46	50,000	ANHEUSER BUSCH CO NBEV 4.9% 01/02/2046	53,021	0.14
	<i>Russia</i>	69,879	0.19	100,000	APPLE INC 3% 20/06/2027	92,070	0.24
50,000	RUSSIA 12.75% REGS 24/06/2028	69,879	0.19	100,000	AT&T INC 3.15% 04/09/2036	126,534	0.34
	<i>Slovenia</i>	129,310	0.34	100,000	BALL CORP 5.25% 01/07/2025	93,227	0.25
100,000	SLOVENIA 5.125% 30/03/2026	129,310	0.34	120,000	BANK OF AMERICA CORP VAR 07/02/2030	115,605	0.31
	<i>Spain</i>	569,027	1.51	100,000	BANK OF AMERICA CORP 3.30% 11/01/2023	86,693	0.23
100,000	CELLNEX TELECOM SA 2.375% 16/01/2024	105,012	0.28	100,000	BANK OF AMERICA CORP 4.20% 26/08/2024	91,624	0.24
100,000	FERROVIAL EMISIONES SA 3.375% 07/06/2021	101,432	0.27	200,000	BAYER US FINANCE LLC 3.375% REGS 08/10/2024	178,487	0.47
50,000	SPAIN 5.15% 31/10/2044	98,835	0.26	150,000	CITIGROUP INC USA 3.75% 16/06/2024	135,563	0.36
50,000	SPAIN 5.85% 31/01/2022	53,489	0.14	100,000	CITIGROUP INC USA 5.15% 21/05/2026	137,120	0.36
100,000	SPAIN 5.90% 30/07/2026	135,359	0.36	100,000	EXPEDIA GROUP INC 2.50% 03/06/2022	102,451	0.27
50,000	SPAIN 6.00% 31/01/2029	74,900	0.20	50,000	EXPEDIA GROUP INC 4.50% 15/08/2024	44,517	0.12
	<i>Sweden</i>	218,147	0.58	100,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	118,493	0.31
100,000	INTRUM JUSTITIA AB 2.75% REGS 15/07/2022	10,002	0.03	200,000	FREDDIE MAC 6.75% 15/03/2031	251,771	0.67
100,000	TELIA COMPANY AB VAR 04/04/2078	105,117	0.28	100,000	GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	89,983	0.24
100,000	VOLVO CAR AB 2.125% 02/04/2024	103,028	0.27	57,000	GOLDMAN SACHS GROUP INC. 1.625% 27/07/2026	61,606	0.16
	<i>Switzerland</i>	254,931	0.68	100,000	GOLDMAN SACHS GROUP INC. 3.25% 01/02/2023	107,141	0.28
100,000	CREDIT SUISSE GRP AG VAR 17/07/2025	104,083	0.28	40,000	GOODYEAR TIRE & RUBBER CO 5.00% 31/05/2026	33,496	0.09
150,000	UBS INC VAR 12/02/2026	150,848	0.40	450,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 7.625% 19/01/2023	423,064	1.12
	<i>Tunisia</i>	148,882	0.40	100,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	100,935	0.27
200,000	BANQUE CENTRALE DE TUNISIE 5.75% REGS 30/01/2025	148,882	0.40	100,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	120,403	0.32
	<i>Turkey</i>	136,538	0.36	100,000	JPMORGAN CHASE & CO 2.95% 01/10/2026	90,707	0.24
150,000	TURKEY 7.375% 05/02/2025	136,538	0.36	100,000	JPMORGAN CHASE & CO 3.125% 23/01/2025	89,410	0.24
	<i>United Arab Emirates</i>	166,355	0.44	100,000	LASMO (USA) INC 7.30% 15/11/2027	109,028	0.29
200,000	UNITED ARAB EMIRATES 4.00% REGS 28/07/2050	166,355	0.44	20,000	MORGAN STANLEY 3.125% 27/07/2026	18,280	0.05
	<i>United Kingdom</i>	2,194,284	5.82	100,000	MORGAN STANLEY 4.875% 01/11/2022	88,129	0.23
100,000	AVIVA PLC VAR 05/07/2043	114,266	0.30	100,000	ORACLE CORP 3.125% 10/07/2025	114,619	0.30
100,000	BARCLAYS PLC VAR 07/02/2028	102,237	0.27	100,000	POST HOLDINGS INC 5.00% 144A 15/08/2026	84,440	0.22
100,000	BARCLAYS PLC 3.25% 12/02/2027	124,487	0.33	100,000	SPRINT CORPORATION 7.625% 01/03/2026	101,444	0.27
200,000	HSBC HOLDINGS PLC VAR PERPETUAL EUR	222,962	0.59	100,000	THERMO FISHER SCIENTIFIC INC 3.00% 15/04/2023	86,187	0.23
100,000	HSBC HOLDINGS PLC 6.50% 20/05/2024	133,127	0.35	100,000	T-MOBILE USA INC 6.00% 15/04/2024	82,798	0.22
100,000	LLOYDS BANK GR PLC 7.50% 15/04/2024	136,721	0.36	550,000	USA T-BONDS 5.00% 15/05/2037	703,556	1.87
100,000	NATIONWIDE BUILDING SOCIETY 3.25% 20/01/2028	131,762	0.35	700,000	USA T-BONDS 7.625% 15/02/2025	744,094	1.99
100,000	SANTANDER UK PLC 4.00% 13/03/2024	90,407	0.24	550,000	USA T-BONDS 8.125% 15/08/2021	471,197	1.25
50,000	TESCO PLC 6.125% 24/02/2022	59,392	0.16	100,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	96,129	0.26
100,000	TESCO PLC 6.15% REGS 15/11/2037	106,453	0.28	100,000	WELLS FARGO & CO 1.375% 26/10/2026	106,320	0.28
250,000	UK GILT 4.50% 07/09/2034	431,566	1.16		<i>Uruguay</i>	135,075	0.36
50,000	UK GILT 4.75% 07/12/2030	80,841	0.21	150,000	URUGUAY 4.50% 14/08/2024	135,075	0.36
50,000	UK GILT 5.00% 07/03/2025	67,788	0.18		Warrants, Rights	951,141	2.53
100,000	UK GILT 6.00% 07/12/2028	163,749	0.43		<i>Ireland</i>	839,369	2.24
100,000	VODAFONE GROUP PLC VAR 03/01/2079	103,615	0.28	13,631	AMUNDI PHYSICAL GOLD ETC	839,369	2.24
100,000	WM MORRISON SUPERMARKETS PLC 4.625% 08/12/2023	124,911	0.33		<i>Spain</i>	1,710	0.00
				6,092	REPSOL SA RIGHTS 08/01/2021	1,710	0.00

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Switzerland</i>	334	0.00	5 RUSSELL 2000 INDEX - 1,990 - 19.03.21 CALL	36,983	0.09
1,570 COMPAGNIE FINANCIERE RICHEMONT SA WARRANT 22/11/2023	334	0.00	4 S&P 500 INDEX - 3,450 - 19.03.21 PUT	22,083	0.06
<i>United Kingdom</i>	109,406	0.29	19 US 5YR T-NOTES - 126.00 - 22.01.21 PUT	2,062	0.01
19 UBS AG CERTIFICATE ETC	6,895	0.02	Short positions	-106,880	-0.28
439 UBS AG LONDON CERTIFICATE	62,680	0.17	Derivative instruments	-106,880	-0.28
259 UBS ETC ON CMCI ALU USD	11,388	0.03	Options	-106,880	-0.28
293 UBS ETC ON CMCI HEAT OIL USD ETC	12,776	0.03	<i>Germany</i>	-12,900	-0.03
326 UBS ETC ON COMCI CORN USD	15,667	0.04	-60 EURO STOXX BANKS - 65 - 19.03.21 PUT	-5,250	-0.01
<i>United States of America</i>	322	0.00	-60 EURO STOXX BANKS - 80 - 19.03.21 CALL	-7,650	-0.02
353 GOOD WORKS ACQUISITION CORP WARRANT 22/10/2025	322	0.00	<i>Japan</i>	-15,278	-0.04
Share/Units of UCITS/UCIS	2,636,260	7.00	-2 NIKKEI 225 - 25,000 - 09.04.21 PUT	-6,491	-0.02
Share/Units in investment funds	2,636,260	7.00	-2 NIKKEI 225 - 25,750 - 09.04.21 PUT	-8,787	-0.02
<i>Luxembourg</i>	2,636,260	7.00	<i>Luxembourg</i>	-7,526	-0.02
200 AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - Z EUR QD (D)	187,636	0.50	-200,000 FX OPTION - CALL EUR / PUT RUB - 94.00 - 04.02.21	-2,338	-0.01
1,450 AMUNDI FUNDS REAL ASSETS TARGET INCOME - Z USD QTI (D)	1,197,425	3.17	-200,000 FX OPTION - CALL EUR / PUT RUB - 97.00 - 04.02.21	-1,056	0.00
339 AMUNDI INDEX MSCI PACIFIC EX JAPAN SRI UCITS ETF DR - EUR (C)	184,111	0.49	-675,000 FX OPTION - CALL EUR / PUT USD - 1.25 - 08.03.21	-4,132	-0.01
949 AMUNDI INVESTMENT FUNDS EMERGING MARKETS EQUITY ENGAGEMENT - M QD (D)	902,303	2.40	<i>United States of America</i>	-71,176	-0.19
391 AMUNDI S.F. EUR COMMODITIES - I (C)	164,785	0.44	-5 S&P 500 EMIN - 3,730 - 19.03.21 PUT	-27,737	-0.07
Derivative instruments	291,085	0.77	-4 S&P 500 INDEX - 3,250 - 19.03.21 PUT	-13,158	-0.03
Options	291,085	0.77	-2 S&P 500 INDEX - 3,645 - 19.03.21 CALL	-30,281	-0.09
<i>Germany</i>	35,569	0.09	Total securities portfolio	33,476,139	88.88
19 DJ EURO STOXX 50 EUR - 3,150 - 15.01.21 PUT	1,121	0.00			
22 DJ EURO STOXX 50 EUR - 3,450 - 19.03.21 PUT	21,098	0.05			
60 EURO STOXX BANKS - 75 - 19.03.21 CALL	13,350	0.04			
<i>Japan</i>	119	0.00			
3 NIKKEI 225 - 22,750 - 08.01.21 PUT	119	0.00			
<i>Luxembourg</i>	163,911	0.44			
200,000 FX OPTION - CALL EUR / PUT RUB - 97.00 - 04.02.21	1,056	0.00			
430,000 FX OPTION - PUT AUD / CALL USD - 0.71 - 12.02.21	199	0.00			
874,000 FX OPTION - PUT AUD / CALL USD - 0.71 - 12.02.21	405	0.00			
1,350,000 FX OPTION - PUT EUR / CALL USD - 1.20 - 08.03.21	4,207	0.01			
750,000 SWAP OPTION - PAY 1.860% / REC EURIBOR 6M - 19.05.27	10,995	0.03			
400,000 SWAP OPTION - REC EURIBOR 6M / PAY 1.860% - 19.05.27	147,049	0.40			
<i>United States of America</i>	91,486	0.24			
28 BARRICK GOLD (US) - 28.00 - 15.01.21 CALL	69	0.00			
4 NASDAQ 100 E-MINI - 12,500 - 19.03.21 PUT	30,289	0.08			

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	39,546,275	90.69			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	36,023,561	82.61			
Shares	10,245,306	23.50			
<i>Belgium</i>	192,899	0.44			
1,348 ANHEUSER BUSCH INBEV SA/NV	76,849	0.18			
2,026 KBC GROUPE	116,050	0.26			
<i>Canada</i>	117,220	0.27			
792 AGNICO EAGLE MINES	45,687	0.10			
9,807 LUNDIN MINING	71,533	0.17			
<i>Denmark</i>	160,776	0.37			
385 CARLSBERG B	50,441	0.12			
382 ORSTED SH	63,817	0.14			
152 ROCKWOOL INTERNATIONAL B	46,518	0.11			
<i>Finland</i>	58,227	0.13			
18,479 NOKIA OYJ	58,227	0.13			
<i>France</i>	1,030,384	2.36			
2,400 AXA	46,829	0.11			
1,402 BOUYGUES	47,177	0.11			
669 CAP GEMINI SE	84,829	0.19			
2,340 DANONE SA	125,798	0.28			
496 ESSILOR LUXOTTICA SA	63,265	0.15			
143 L'OREAL SA	44,444	0.10			
213 LVMH MOET HENNESSY LOUIS VUITTON SE	108,822	0.25			
490 MICHELIN (CGDE)-SA	51,426	0.12			
1,545 PUBLICIS GROUPE	62,974	0.14			
986 SANOFI	77,598	0.18			
4,904 SOCIETE GENERALE A	83,476	0.19			
631 THALES SA	47,262	0.11			
3,190 TOTAL SA	112,607	0.26			
588 VINCI SA	47,840	0.11			
987 VIVENDI	26,037	0.06			
<i>Germany</i>	618,348	1.42			
263 ALLIANZ SE-NOM	52,784	0.12			
379 DEUTSCHE BOERSE AG	52,776	0.12			
1,503 DWS GROUP GMBH CO KGAA	52,304	0.12			
2,041 FRESENIUS SE & CO KGAA	77,231	0.18			
1,282 HEIDELBERGCEMENT AG	78,484	0.18			
2,877 INFINEON TECHNOLOGIES AG-NOM	90,309	0.21			
509 SAP SE	54,575	0.13			
853 SIEMENS AG-NOM	100,245	0.22			
1,988 SIEMENS ENERGY AG	59,640	0.14			
<i>Ireland</i>	298,530	0.68			
2,308 CRH PLC	78,519	0.18			
684 EATON CORP	66,910	0.15			
376 LINDE PLC	80,088	0.18			
770 MEDTRONIC PLC	73,013	0.17			
			<i>Italy</i>	420,762	0.96
			12,010 ENEL SPA	99,395	0.22
			6,112 ENI SPA	52,245	0.12
			3,200 FINECOBANK	42,880	0.10
			7,911 MEDIOBANCA SPA	59,649	0.14
			4,351 NEXI SPA	71,095	0.16
			1,501 PRYSMIAN SPA	43,649	0.10
			11,269 SNAM RETE GAS	51,849	0.12
			<i>Jersey</i>	99,130	0.23
			930 APTIV REGISTERED SHS	99,130	0.23
			<i>Luxembourg</i>	77,012	0.18
			4,079 ARCELORMITTAL SA	77,012	0.18
			<i>Netherlands</i>	674,444	1.55
			738 AIRBUS BR BEARER SHS	66,258	0.15
			1,653 ASR NEDERLAND N.V	54,301	0.12
			8,346 CNH INDUSTRIAL N.V	86,172	0.20
			329 FERRARI NV	62,066	0.14
			7,276 FIAT CHRYSLER AUTOMOBILES NV	106,666	0.24
			7,167 ING GROUP NV	54,763	0.13
			9,480 KONINKLIJKE KPN NV	23,577	0.05
			2,745 KONINKLIJKE PHILIPS N.V.	120,176	0.29
			1,137 PROSUS N V	100,465	0.23
			<i>Spain</i>	244,607	0.56
			19,445 BANCO SANTANDER SA	49,351	0.11
			6,294 IBERDROLA SA	73,640	0.17
			34,139 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	61,143	0.14
			7,330 REPSOL	60,473	0.14
			<i>Sweden</i>	41,635	0.10
			1,882 LUNDIN ENERGY AB	41,635	0.10
			<i>Switzerland</i>	425,084	0.97
			928 CIE FINANCIERE RICHEMONT SA	68,711	0.16
			75 LONZA GROUP AG N	39,443	0.09
			1,124 NESTLE SA	108,352	0.25
			556 ROCHE HOLDING LTD	158,850	0.36
			4,313 UBS GROUP INC NAMEN AKT	49,728	0.11
			<i>United Kingdom</i>	1,144,167	2.62
			6,597 ANGLO AMERICAN PLC	178,688	0.40
			1,466 ASTRAZENECA PLC	119,953	0.28
			78,789 BARCLAYS PLC	129,111	0.29
			4,629 BHP GROUP PLC	99,551	0.23
			1,591 DIAGEO	51,155	0.12
			14,107 MEGGITT PLC	73,522	0.17
			3,575 PRUDENTIAL PLC	53,799	0.12
			5,487 ROYAL DUTCH SHELL PLC-A	80,187	0.18
			4,267 SMITHS GROUP	71,721	0.16
			4,352 SSE PLC	72,930	0.17
			30,829 VODAFONE GROUP	41,654	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
5,476 WEIR GROUP	121,713	0.28	434 VISA INC-A	76,765	0.18
1,449 WHITBREAD	50,183	0.12	1,190 WALT DISNEY CO/THE	176,854	0.41
<i>United States of America</i>	<i>4,642,081</i>	<i>10.66</i>	3,096 WELLS FARGO & CO	76,189	0.17
728 ABBVIE INC	63,539	0.15	1,819 WEYERHAEUSER CO REIT	49,491	0.11
292 ADOBE INC	118,280	0.27	539 ZIMMER BIOMET HOLDINGS INC	66,995	0.15
188 ALIGN TECHNOLOGY	81,787	0.19	Bonds	24,626,975	56.47
143 ALPHABET INC SHS C	204,341	0.47	<i>Argentina</i>	<i>64,439</i>	<i>0.15</i>
41 AMAZON.COM INC	108,971	0.25	68,501 ARGENTINA VAR 09/07/2030	22,599	0.05
1,022 AMPHENOL CORPORATION-A	108,485	0.25	125,498 ARGENTINA VAR 09/07/2035	37,296	0.09
209 ANTHEM INC	54,061	0.12	12,862 ARGENTINA 1.00% 09/07/2029	4,544	0.01
1,982 APPLE INC	214,082	0.50	<i>Australia</i>	<i>515,047</i>	<i>1.18</i>
243 AUTODESK INC	59,936	0.14	50,000 AUSTRALIA 3.25% 21/04/2029	37,761	0.09
6,909 BANK OF AMERICA CORP	170,389	0.39	250,000 AUSTRALIA 4.75% 21/04/2027	198,850	0.46
79 BOOKING HOLDINGS INC	142,726	0.33	100,000 AUSTRALIA 5.50% 21/04/2023	70,836	0.16
600 CATERPILLAR INC	88,807	0.20	100,000 BHP BILLITON FINANCE LTD VAR 22/04/2076	101,192	0.23
681 CDW CORP	72,483	0.17	100,000 TELSTRA CORPORATION LTD 3.50% 21/09/2022	106,408	0.24
835 CENTENE	40,373	0.09	<i>Austria</i>	<i>104,396</i>	<i>0.24</i>
1,801 CHARLES SCHWAB CORP	77,483	0.18	100,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294342792)	104,396	0.24
290 CME GROUP INC	42,532	0.10	<i>Belgium</i>	<i>56,736</i>	<i>0.13</i>
1,217 COGNIZANT TECH SO-A	80,755	0.19	50,000 ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	56,736	0.13
2,769 COMCAST CLASS A	117,590	0.27	<i>Brazil</i>	<i>178,398</i>	<i>0.41</i>
604 CROWN HOLDINGS	49,310	0.11	150,000 BRAZIL 8.25% 20/01/2034	178,398	0.41
1,559 DUPONT DE NEMOURS INC	90,478	0.21	<i>Canada</i>	<i>316,585</i>	<i>0.73</i>
1,760 ELANCO ANIMAL HEALTH INC	43,355	0.10	200,000 CANADA 2.75% 01/06/2022	132,993	0.31
414 ELI LILLY & CO	56,469	0.13	100,000 CANADA 5.75% 01/06/2033	101,358	0.23
201 FEDEX CORP	42,559	0.10	50,000 CANADA 8.00% 01/06/2023	38,041	0.09
472 FMC CORP	44,282	0.10	50,000 CANADA 9.00% 01/06/2025	44,193	0.10
5,064 FREEPORT MCMORAN INC	108,146	0.25	<i>Cayman Islands</i>	<i>103,618</i>	<i>0.24</i>
741 GOOD WORKS ACQUISITION CORP	6,020	0.01	100,000 UPCB FINANCE VII LTD 3.625% REGS 15/06/2029	103,618	0.24
810 HESS CORP	34,954	0.08	<i>Chile</i>	<i>113,823</i>	<i>0.26</i>
209 HOME DEPOT INC	45,110	0.10	100,000 CHILE 1.875% 27/05/2030	113,823	0.26
551 HONEYWELL INTERNATIONAL INC	95,191	0.22	<i>China</i>	<i>312,464</i>	<i>0.72</i>
257 ILLINOIS TOOL WORKS INC	42,360	0.10	350,000 EXPORT IMPORT BANK OF CHINA 3.625% REGS 31/07/2024	312,464	0.72
1,287 JP MORGAN CHASE & CO	132,576	0.30	<i>Colombia</i>	<i>400,166</i>	<i>0.92</i>
250 LAM RESEARCH CORP	95,343	0.22	200,000 BANCOLOMBIA SA VAR 18/10/2027	168,588	0.39
2,181 MERCK AND CO INC	143,849	0.33	250,000 COLOMBIA 4.50% 28/01/2026	231,578	0.53
2,030 MICRON TECHNOLOGY INC	124,781	0.29	<i>Czech Republic</i>	<i>105,919</i>	<i>0.24</i>
847 MICROSOFT CORP	152,225	0.35	100,000 CZECH REPUBLIC 3.875% 24/05/2022	105,919	0.24
663 MOTOROLA SOLUTIONS INC	91,006	0.21	<i>Denmark</i>	<i>104,300</i>	<i>0.24</i>
930 NETAPP INC	49,953	0.11	100,000 NYKREDIT REALKREDIT AS VAR 17/11/2027	104,300	0.24
1,084 NEXTERA ENERGY INC	67,155	0.15			
242 NORFOLK SOUTHERN CORP	46,739	0.11			
1,543 NUANCE COMMUNICATIONS	55,072	0.13			
917 PEPSICO INC	110,043	0.25			
890 PIONEER NATURAL RES	82,450	0.19			
1,070 QUALCOMM INC	132,348	0.30			
382 ROCKWELL AUTOMATION INC	77,533	0.18			
131 S&P GLOBAL INC	34,676	0.08			
157 STANLEY BLACK AND DECKER INC.	22,838	0.05			
1,355 STARBUCKS	117,532	0.27			
1,157 TJX COMPANIES INC	64,623	0.15			
769 VERIZON COMMUNICATIONS INC	36,544	0.08			
767 VF CORP	53,647	0.12			

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Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Egypt</i>	184,838	0.42	<i>Ireland</i>	230,998	0.53
200,000 EGYPT 8.50% REGS 31/01/2047	184,838	0.42	100,000 GE CAPITAL EUROPEAN FUNDING UNLIMITED COMPANY 4.625% 22/02/2027	124,989	0.29
<i>Finland</i>	100,452	0.23	100,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.375% REGS 01/02/2024	106,009	0.24
100,000 NORDEA MORTGAGE BANK PLC 4.00% 10/02/2021	100,452	0.23	<i>Italy</i>	1,218,551	2.79
<i>France</i>	2,225,760	5.10	100,000 INTESA SANPAOLO SPA 3.928% 15/09/2026	112,310	0.26
200,000 ALTICE FRANCE SA 7.375% REGS 01/05/2026	171,926	0.39	200,000 INTESA SANPAOLO SPA 6.50% 24/02/2021	164,744	0.37
100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 28/11/2023	109,472	0.25	100,000 ITALY BTP 5.75% 01/02/2033	158,482	0.36
100,000 BNP PARIBAS SA 2.375% 17/02/2025	107,642	0.25	50,000 ITALY BTP 6.00% 01/05/2031	77,281	0.18
200,000 BNP PARIBAS 3.8% 10/01/2024	178,025	0.40	100,000 ITALY BTP 6.50% 01/11/2027	142,587	0.33
100,000 BPCE SA 4.625% 18/07/2023	111,517	0.26	100,000 ITALY BTP 9.00% 01/11/2023	126,618	0.29
100,000 BUREAU VERITAS REGISTRE INTL DE CLASSIFICA DE NAVIRES ET D'AERONEFS SA 1.125% 18/01/2027	102,442	0.23	100,000 TELECOM ITALIA SPA 3.00% 30/09/2025	106,587	0.24
100,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612)	108,083	0.25	100,000 TELECOM ITALIA SPA 3.25% 16/01/2023	105,281	0.24
100,000 ELECTRICITE DE FRANCE SA 6.25% 30/05/2028	152,609	0.35	100,000 UNICREDIT SPA 5.25% 30/04/2023	113,434	0.26
100,000 ENGIE SA VAR PERPETUAL	109,630	0.25	100,000 UNICREDIT SPA 6.95% 31/10/2022	111,227	0.26
100,000 FAURECIA SA 3.125% 15/06/2026	102,750	0.24	<i>Kazakhstan</i>	263,324	0.60
50,000 FRANCE OAT 4.75% 25/04/2035	85,673	0.20	200,000 KAZAKHSTAN 6.50% REGS 21/07/2045	263,324	0.60
100,000 FRANCE OAT 5.50% 25/04/2029	151,025	0.35	<i>Luxembourg</i>	769,686	1.77
150,000 FRANCE OAT 6.00% 25/10/2025	199,053	0.45	200,000 ALTICE FINANCING SA 7.5% 15/05/2026	172,080	0.39
100,000 FRANCE OAT 8.50% 25/04/2023	121,419	0.28	100,000 ALTICE FINCO S.A 4.75% REGS 15/01/2028	96,656	0.22
50,000 ORANGE SA 4.125% 14/09/2021	41,907	0.10	100,000 ARCELORMITTAL SA 2.25% 17/01/2024	104,201	0.24
50,000 ORANGE SA 5.375% 13/01/2042	57,945	0.13	100,000 CNH INDUSTRIAL FINANCE EUROPE S A 1.875% 19/01/2026	107,012	0.25
100,000 PEUGEOT SA 2.00% 20/03/2025	106,317	0.24	100,000 EUROPEAN INVESTMENT BANK (EIB) 5.50% 15/04/2025	137,457	0.32
100,000 QUATRIM SASU 5.875% REGS 15/01/2024	103,733	0.24	100,000 SES S.A. VAR PERPETUAL	102,533	0.24
100,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1501167164)	104,592	0.24	50,000 TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	49,747	0.11
<i>Germany</i>	1,158,096	2.66	<i>Mexico</i>	664,697	1.52
100,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A1YQC29)	111,750	0.26	250,000 MEXICO 3.75% 11/01/2028	229,970	0.53
200,000 ALLIANZ SE 3.875% PERPETUAL	165,065	0.38	200,000 MEXICO 4.15% 28/03/2027	188,739	0.43
100,000 BASF SE 3.00% 07/02/2033	132,509	0.30	150,000 MEXICO 4.75% 08/03/2044	145,740	0.33
100,000 DEUTSCHE BANK AG 0.375% 18/01/2021	100,021	0.23	100,000 PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	100,248	0.23
100,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 05/08/2079	101,125	0.23	<i>Netherlands</i>	2,193,420	5.03
100,000 FRESENIUS SE CO KGAA 4.00% REGS 01/02/2024	112,415	0.26	100,000 ABN AMRO BANK NV 2.50% 29/11/2023	107,953	0.25
100,000 GERMANY BUND 2.25% 04/09/2021	101,958	0.23	100,000 ABN AMRO BANK NV 4.25% 06/04/2021	101,211	0.23
50,000 GERMANY BUND 4.75% 04/07/2034	86,709	0.20	100,000 ATF NETHERLANDS BV VAR PERPETUAL	104,014	0.24
50,000 GERMANY BUND 5.625% 04/01/2028	72,860	0.17	100,000 BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 3.375% REGS 20/05/2021	101,061	0.23
100,000 GERMANY BUND 6.25% 04/01/2024	121,364	0.28	100,000 CNH INDUSTRIAL NV 4.50% 15/08/2023	89,206	0.20
50,000 HEIDELBERGCEMENT AG 2.25% 30/03/2023	52,320	0.12	200,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	221,074	0.52
<i>Hungary</i>	178,988	0.41	100,000 COOPERATIEVE RABOBANK UA 3.875% 08/02/2022	84,954	0.19
200,000 HUNGARY 5.375% 21/02/2023	178,988	0.41	100,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.50% 08/04/2022	120,625	0.28
<i>Indonesia</i>	476,566	1.09	100,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	182,239	0.42
200,000 INDONESIA 3.75% REGS 14/06/2028	241,860	0.55	100,000 EDP FINANCE BV 2.375% 23/03/2023	105,637	0.24
250,000 INDONESIA 5.875% REGS 15/01/2024	234,706	0.54			

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	106,847	0.25				
50,000	ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	66,094	0.15				
100,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1890845875)	109,489	0.25				
50,000	INNOGY FINANCE BV 6.50% 10/08/2021	52,035	0.12				
100,000	KONINKLIJKE KPN NV 5.625% 30/09/2024	118,703	0.27				
100,000	NATURGY FINANCE BV VAR PERPETUAL EUR (ISIN XS1139494493)	105,385	0.24				
100,000	NATURGY FINANCE BV 1.25% 19/04/2026	106,003	0.24				
100,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2207430120)	104,155	0.24				
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	102,091	0.23				
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	104,644	0.24				
	<i>Nigeria</i>	175,852	0.40				
200,000	NIGERIA 7.143% REGS 23/02/2030	175,852	0.40				
	<i>Oman</i>	166,267	0.38				
200,000	OMAN 5.375% REGS 08/03/2027	166,267	0.38				
	<i>Peru</i>	292,550	0.67				
100,000	BANCO INTERNATIONAL DEL PERU VAR REGS 19/03/2029	90,843	0.21				
50,000	BBVA BANCO CONTIENTAL VAR REGS 22/09/2029	44,765	0.10				
150,000	PERU 7.35% 21/07/2025	156,942	0.36				
	<i>Philippines</i>	250,474	0.57				
100,000	PHILIPPINES 10.625% 16/03/2025	115,847	0.27				
100,000	PHILIPPINES 9.50% 02/02/2030	134,627	0.30				
	<i>Poland</i>	86,232	0.20				
100,000	POLAND 5.00% 23/03/2022	86,232	0.20				
	<i>Qatar</i>	138,848	0.32				
100,000	QATAR 9.75% REGS 15/06/2030	138,848	0.32				
	<i>Romania</i>	230,524	0.53				
200,000	ROMANIA 6.125% REGS 22/01/2044	230,524	0.53				
	<i>Russia</i>	69,879	0.16				
50,000	RUSSIA 12.75% REGS 24/06/2028	69,879	0.16				
	<i>Slovenia</i>	129,310	0.30				
100,000	SLOVENIA 5.125% 30/03/2026	129,310	0.30				
	<i>Spain</i>	450,967	1.03				
100,000	CELLNEX TELECOM SA 2.375% 16/01/2024	105,012	0.24				
50,000	SPAIN 5.75% 30/07/2032	82,207	0.19				
50,000	SPAIN 5.85% 31/01/2022	53,489	0.12				
100,000	SPAIN 5.90% 30/07/2026	135,359	0.31				
50,000	SPAIN 6.00% 31/01/2029	74,900	0.17				
	<i>Sri Lanka</i>	96,737	0.22				
200,000	SRI LANKA 6.85% REGS 03/11/2025	96,737	0.22				
	<i>Sweden</i>	208,145	0.48				
100,000	TELIA COMPANY AB VAR 04/04/2078	105,117	0.24				
100,000	VOLVO CAR AB 2.125% 02/04/2024	103,028	0.24				
	<i>Switzerland</i>	372,633	0.85				
100,000	CREDIT SUISSE GRP AG VAR 17/07/2025	104,083	0.24				
200,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL USD (ISIN CH0331455318)	167,985	0.38				
100,000	UBS INC VAR 12/02/2026	100,565	0.23				
	<i>Turkey</i>	118,713	0.27				
100,000	TURKEY 11.875% 15/01/2030	118,713	0.27				
	<i>United Arab Emirates</i>	166,355	0.38				
200,000	UNITED ARAB EMIRATES 4.00% REGS 28/07/2050	166,355	0.38				
	<i>United Kingdom</i>	2,442,317	5.60				
100,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	106,300	0.24				
100,000	AVIVA PLC VAR 05/07/2043	114,266	0.26				
100,000	BARCLAYS PLC VAR 07/02/2028	102,237	0.23				
100,000	BARCLAYS PLC 3.25% 12/02/2027	124,487	0.29				
200,000	HSBC HOLDINGS PLC VAR PERPETUAL EUR	222,962	0.51				
100,000	HSBC HOLDINGS PLC VAR 13/11/2026	119,033	0.27				
50,000	HSBC HOLDINGS PLC 6.50% 20/05/2024	66,564	0.15				
100,000	LLOYDS BANK GR PLC 7.50% 15/04/2024	136,721	0.31				
100,000	NATIONWIDE BUILDING SOCIETY 3.25% 20/01/2028	131,762	0.30				
150,000	NATWEST GROUP PLC 6.00% 19/12/2023	139,863	0.32				
100,000	SANTANDER UK PLC 4.00% 13/03/2024	90,407	0.21				
100,000	SKY PLC 2.25% 17/11/2025	111,399	0.26				
50,000	TESCO PLC 6.125% 24/02/2022	59,392	0.14				
50,000	UK GILT 4.00% 07/03/2022	58,577	0.13				
50,000	UK GILT 4.25% 07/06/2032	80,644	0.18				
250,000	UK GILT 4.50% 07/09/2034	431,565	1.00				
150,000	UK GILT 4.75% 07/12/2030	242,523	0.56				
100,000	VODAFONE GROUP PLC VAR 03/01/2079	103,615	0.24				
	<i>United States of America</i>	7,189,905	16.50				
50,000	ANHEUSER BUSCH CO NBEV 4.9% 01/02/2046	53,021	0.12				
100,000	APPLE INC 3% 20/06/2027	92,070	0.21				
100,000	AT&T INC 3.15% 04/09/2036	126,534	0.29				
100,000	BALL CORP 5.25% 01/07/2025	93,227	0.21				
120,000	BANK OF AMERICA CORP VAR 07/02/2030	115,605	0.27				
100,000	BANK OF AMERICA CORP 2.375% 19/06/2024	108,400	0.25				
100,000	BANK OF AMERICA CORP 3.30% 11/01/2023	86,693	0.20				
100,000	BANK OF AMERICA CORP 4.20% 26/08/2024	91,624	0.21				
100,000	BANK OF AMERICA CORP 6.11% 29/01/2037	118,973	0.27				
50,000	BOOKING HOLDING INC 3.60% 01/06/2026	46,446	0.11				
150,000	CITIGROUP INC USA 3.75% 16/06/2024	135,563	0.31				
100,000	CITIGROUP INC USA 5.15% 21/05/2026	137,120	0.31				
100,000	COCA COLA CO 2.25% 01/09/2026	88,776	0.20				

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Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	EXPEDIA GROUP INC 2.50% 03/06/2022	102,451	0.23				
50,000	EXPEDIA GROUP INC 4.50% 15/08/2024	44,517	0.10		<i>United States of America</i>	255	0.00
200,000	FEDERAL HOME LOAN BANK SYSTEM 5.50% 15/07/2036	251,630	0.58	280	GOOD WORKS ACQUISITION CORP WARRANT 22/10/2025	255	0.00
250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.125% 15/01/2030	312,096	0.72		Share/Units of UCITS/UCIS	3,186,560	7.31
100,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	118,493	0.27		Share/Units in investment funds	3,186,560	7.31
100,000	GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	89,983	0.21		<i>Luxembourg</i>	3,186,560	7.31
100,000	GOLDMAN SACHS GROUP INC. 1.625% 27/07/2026	108,081	0.25	240	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - Z EUR QD (D)	225,163	0.52
100,000	GOLDMAN SACHS GROUP INC. 3.25% 01/02/2023	107,141	0.25	1,758	AMUNDI FUNDS REAL ASSETS TARGET INCOME - Z USD QTI (D)	1,451,774	3.33
100,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	100,935	0.23	402	AMUNDI INDEX MSCI PACIFIC EX JAPAN SRI UCITS ETF DR - EUR (C)	218,326	0.50
100,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	120,403	0.28	1,152	AMUNDI INVESTMENT FUNDS EMERGING MARKETS EQUITY ENGAGEMENT - M QD (D)	1,096,180	2.51
100,000	JPMORGAN CHASE & CO 2.95% 01/10/2026	90,707	0.21	463	AMUNDI S.F. EUR COMMODITIES - I (C)	195,117	0.45
100,000	JPMORGAN CHASE & CO 3.125% 23/01/2025	89,410	0.21		Derivative instruments	336,154	0.77
100,000	LASMO (USA) INC 7.30% 15/11/2027	109,028	0.25		Options	336,154	0.77
100,000	MORGAN STANLEY 3.125% 27/07/2026	91,400	0.21		<i>Germany</i>	42,475	0.10
100,000	MORGAN STANLEY 4.875% 01/11/2022	88,129	0.20	22	DJ EURO STOXX 50 EUR - 3,150 - 15.01.21 PUT	1,298	0.00
100,000	ORACLE CORP 2.65% 15/07/2026	89,485	0.21	26	DJ EURO STOXX 50 EUR - 3,450 - 19.03.21 PUT	24,934	0.06
100,000	ORACLE CORP 3.125% 10/07/2025	114,619	0.26	73	EURO STOXX BANKS - 75 - 19.03.21 CALL	16,243	0.04
100,000	POST HOLDINGS INC 5.00% 144A 15/08/2026	84,440	0.19		<i>Japan</i>	119	0.00
50,000	SPRINT CORPORATION 7.25% 15/09/2021	42,457	0.10	3	NIKKEI 225 - 22,750 - 08.01.21 PUT	119	0.00
100,000	SPRINT CORPORATION 7.625% 01/03/2026	101,444	0.23		<i>Luxembourg</i>	195,562	0.45
100,000	THERMO FISHER SCIENTIFIC INC 3.00% 15/04/2023	86,187	0.20	200,000	FX OPTION - CALL EUR / PUT RUB - 97.00 - 04.02.21	1,056	0.00
150,000	T-MOBILE USA INC 6.00% 15/04/2024	124,198	0.28	520,000	FX OPTION - PUT AUD / CALL USD - 0.71 - 12.02.21	241	0.00
550,000	USA T-BONDS 5.00% 15/05/2037	703,556	1.61	1,062,000	FX OPTION - PUT AUD / CALL USD - 0.71 - 12.02.21	492	0.00
50,000	USA T-BONDS 6.125% 15/08/2029	59,139	0.14	1,632,000	FX OPTION - PUT EUR / CALL USD - 1.20 - 08.03.21	5,086	0.01
1,150,000	USA T-BONDS 7.625% 15/02/2025	1,222,441	2.81	2,600,000	PUT CDX OPTION - CDX NA HY 35 INDEX - 101.00 - 20.01.21	1,856	0.00
1,250,000	USA T-BONDS 8.125% 15/08/2021	1,070,902	2.46	2,000,000	PUT CDX OPTION - CDX NA HY 35 INDEX - 106.00 - 17.02.21	8,949	0.02
100,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	96,129	0.22	2,000,000	PUT CDX OPTION - CDX NA IG 35 INDEX - 60.00 - 20.01.21	724	0.00
53,000	VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	52,061	0.12	800,000	SWAP OPTION - PAY 1.860% / REC EURIBOR 6M - 19.05.27	11,728	0.03
100,000	WELLS FARGO & CO 1.375% 26/10/2026	106,320	0.24	450,000	SWAP OPTION - REC EURIBOR 6M / PAY 1.860% - 19.05.27	165,430	0.39
100,000	WELLS FARGO & CO 2.00% 28/07/2025	118,071	0.27		<i>United States of America</i>	97,998	0.22
	Warrants, Rights	1,151,280	2.64	34	BARRICK GOLD (US) - 28.00 - 15.01.21 CALL	83	0.00
	<i>Ireland</i>	1,019,854	2.34	4	NASDAQ 100 E-MINI - 12,500 - 19.03.21 PUT	30,289	0.07
16,562	AMUNDI PHYSICAL GOLD ETC	1,019,854	2.34	5	RUSSELL 2000 INDEX - 1,990 - 19.03.21 CALL	36,983	0.08
	<i>Spain</i>	2,058	0.00	5	S&P 500 INDEX - 3,450 - 19.03.21 PUT	27,604	0.06
7,330	REPSOL SA RIGHTS 08/01/2021	2,058	0.00	28	US 5YR T-NOTES - 126.00 - 22.01.21 PUT	3,039	0.01
	<i>Switzerland</i>	281	0.00				
1,320	COMPAGNIE FINANCIERE RICHEMONT SA WARRANT 22/11/2023	281	0.00				
	<i>United Kingdom</i>	128,832	0.30				
22	UBS AG CERTIFICATE ETC	7,983	0.02				
525	UBS AG LONDON CERTIFICATE	74,961	0.18				
296	UBS ETC ON CMCI ALU USD	13,015	0.03				
334	UBS ETC ON CMCI HEAT OIL USD ETC	14,563	0.03				
381	UBS ETC ON COMCI CORN USD	18,310	0.04				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	EUR	
Short positions	-137,953	-0.32
Derivative instruments	-137,953	-0.32
Options	-137,953	-0.32
<i>Germany</i>	-15,695	-0.04
-73 EURO STOXX BANKS - 65 - 19.03.21 PUT	-6,388	-0.01
-73 EURO STOXX BANKS - 80 - 19.03.21 CALL	-9,307	-0.03
<i>Japan</i>	-15,278	-0.04
-2 NIKKEI 225 - 25,000 - 09.04.21 PUT	-6,491	-0.01
-2 NIKKEI 225 - 25,750 - 09.04.21 PUT	-8,787	-0.03
<i>Luxembourg</i>	-11,827	-0.03
-200,000 FX OPTION - CALL EUR / PUT RUB - 94.00 - 04.02.21	-2,338	-0.01
-200,000 FX OPTION - CALL EUR / PUT RUB - 97.00 - 04.02.21	-1,056	0.00
-816,000 FX OPTION - CALL EUR / PUT USD - 1.25 - 08.03.21	-4,995	-0.01
-2,000,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 100.00 - 17.02.21	-3,438	-0.01
<i>United States of America</i>	-95,153	-0.21
-6 S&P 500 EMIN - 3,730 - 19.03.21 PUT	-33,284	-0.08
-5 S&P 500 INDEX - 3,250 - 19.03.21 PUT	-16,448	-0.04
-3 S&P 500 INDEX - 3,645 - 19.03.21 CALL	-45,421	-0.09
Total securities portfolio	39,408,322	90.37

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	81,698,550	84.68	1,700,000 NETHERLANDS 0% 29/06/2021	1,706,290	1.77
			850,000 NETHERLANDS 0% 30/03/2021	851,828	0.88
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	51,951,728	53.85	Total securities portfolio	81,698,550	84.68
Bonds	51,951,728	53.85			
<i>Governments</i>	51,951,728	53.85			
2,400,000 BERLIN LAND 1.50% 21/01/2021	2,402,424	2.49			
3,950,000 BRANDENBURG (LAND) 3.50% 15/06/2021	4,022,166	4.16			
1,450,000 BUNDESLANDER BUNDESREP.DEUTSCH 1.50% 29/01/2021	1,452,088	1.51			
1,400,000 FINLAND 3.50% 15/04/2021	1,416,436	1.47			
2,700,000 FRANCE OAT 0% 25/02/2021	2,703,321	2.80			
4,800,000 FRANCE OAT 0% 25/05/2021	4,812,864	4.98			
1,300,000 FRANCE OAT 3.75% 25/04/2021	1,317,771	1.37			
100,000 FREE HANSEATIC CITY OF BREMEN 0% 02/03/2021	100,088	0.10			
2,450,000 FREE HANSEATIC CITY OF BREMEN 0% 19/01/2021	2,450,588	2.54			
3,200,000 FREE HANSEATIC CITY OF BREMEN 1.375% 28/04/2021	3,219,808	3.34			
1,000,000 FREE HANSEATIC CITY OF HAMBURG 0% 12/02/2021	1,000,640	1.04			
1,300,000 FREE HANSEATIC CITY OF HAMBURG 1.00% 18/06/2021	1,309,438	1.36			
3,100,000 LAND NORDRHEIN WESTFALEN 0% 16/02/2021	3,102,077	3.22			
3,350,000 LAND NORDRHEIN WESTFALEN 1.50% 14/01/2021	3,351,976	3.47			
4,250,000 STATE OF HESSEN 0% 10/06/2021	4,260,795	4.41			
350,000 STATE OF HESSEN 0.375% 10/03/2022	354,015	0.37			
950,000 STATE OF HESSEN 3.75% 12/04/2021	961,163	1.00			
4,750,000 STATE OF LOWER SAXONY 0% 01/03/2021	4,754,275	4.92			
1,750,000 STATE OF LOWER SAXONY 0% 14/06/2021	1,754,498	1.82			
750,000 STATE OF LOWER SAXONY 1.625% 23/07/2021	759,180	0.79			
750,000 STATE OF RHINELAND PALATINATE 0% 15/01/2021	750,135	0.78			
1,000,000 STATE OF RHINELAND PALATINATE 0% 31/05/2021	1,002,290	1.04			
1,600,000 STATE OF RHINELAND PALATINATE 3.50% 01/03/2021	1,610,112	1.67			
3,050,000 STATE OF SAXONY ANHALT 3.75% 06/04/2021	3,083,580	3.20			
Money market instrument	29,746,822	30.83			
Bonds	29,746,822	30.83			
<i>Governments</i>	29,746,822	30.83			
3,950,000 BELGIUM 0% 13/05/2021	3,959,836	4.11			
850,000 BELGIUM 0% 14/01/2021	850,238	0.88			
2,650,000 FRANCE BTF 0% 10/03/2021	2,653,498	2.75			
650,000 FRANCE BTF 0% 16/06/2021	444,446	0.46			
3,950,000 FRANCE BTF 0% 19/05/2021	3,960,072	4.11			
3,650,000 FRANCE BTF 0% 24/02/2021	3,654,161	3.79			
3,750,000 FRANCE BTF 0% 24/03/2021	3,756,075	3.89			
1,100,000 FRANCE BTF 0% 27/01/2021	1,100,649	1.14			
3,500,000 FREE HANSEATIC CITY OF BREMEN 0% 20/04/2021	3,505,670	3.63			
3,300,000 NETHERLANDS 0% 25/02/2021	3,304,059	3.42			

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Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV
		USD	
Long positions		437,145,240	99.51
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>		437,145,240	99.51
Bonds		437,145,240	99.51
<i>United States of America</i>		437,145,240	99.51
130,000,000	USA T-BONDS 0% 15/02/2024 USD (ISIN US912820L473)	129,248,444	29.42
130,000,000	USA T-BONDS 0% 15/02/2024 USD (ISIN US912833LQ14)	129,116,403	29.39
1,000	USA T-BONDS 2.00% 30/04/2024	1,060	0.00
118,601,000	USA T-BONDS 2.125% 29/02/2024	125,846,785	28.65
1,000	USA T-BONDS 2.125% 31/03/2024	1,062	0.00
49,000,000	USA T-BONDS 2.75% 15/02/2024	52,931,486	12.05
Total securities portfolio		437,145,240	99.51

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV
		USD	
Long positions		57,776,428	98.87
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>		52,578,685	89.98
Bonds		52,578,685	89.98
<i>United States of America</i>		<i>52,578,685</i>	<i>89.98</i>
17,300,000	USA T-BONDS 0% 15/08/2024 USD (ISIN US912820P847)	17,154,032	29.36
17,200,000	USA T-BONDS 0% 15/08/2024 USD (ISIN US912833LS79)	17,029,343	29.15
14,300,000	USA T-BONDS 1.875% 31/08/2024	15,159,117	25.94
1,000	USA T-BONDS 2.125% 30/09/2024	1,070	0.00
1,000	USA T-BONDS 2.25% 31/10/2024	1,076	0.00
3,001,000	USA T-BONDS 2.375% 15/08/2024	3,234,047	5.53
Share/Units of UCITS/UCIS		5,197,743	8.89
Share/Units in investment funds		5,197,743	8.89
<i>Luxembourg</i>		<i>5,197,743</i>	<i>8.89</i>
3,997	AMUNDI GOVT BOND LOWEST RATE EUROMTS INVESTMENT GRADE UCITS ETF -EUR (C)	1,294,328	2.21
19,319	AMUNDI INDEX EURO AGG CORPORATE SRI UCITS ETF DR (C)	1,300,077	2.22
31,483	AMUNDI INDEX US CORP SRI UCITS ETF DR (C)	1,985,978	3.40
11,478	AMUNDI MSCI EM LATIN AMERICA UCITS ETF - EUR (C)	163,975	0.28
609	AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF - EUR (C)	150,417	0.26
3,074	AMUNDI S&P 500 ESG UCITS ETF DR (C)	302,968	0.52
Total securities portfolio		57,776,428	98.87

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	Note	Amundi S.F. - Diversified Short-Term Bond		Amundi S.F. - Emerging Markets Bond 2024	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
Assets					
Securities at cost		1,050,664,622	1,590,004,994	154,558,612	198,369,448
Net unrealised gains/(losses) on securities		-162,445	6,520,210	-6,707,212	5,674,671
Investments in securities at market value	2	1,050,502,177	1,596,525,204	147,851,400	204,044,119
Upfront premium Options contracts purchased at market value	2, 14	-	69,803	-	-
Net unrealised gain on futures-style options contracts	2, 14	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	1,778,933	1,279,423	-	-
Net unrealised gain on financial futures contracts	2, 8	-	2,056,746	-	-
Net unrealised gain on swaps contracts	2, 15	-	-	14,260	-
Receivables on reverse repurchase agreements		-	4,749,750	-	-
Cash at bank and brokers		11,133,071	18,640,775	9,338,348	4,799,186
Interest receivable		10,034,069	12,835,571	2,527,698	3,689,136
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		3,106,546	8,269,046	-	-
Receivables resulting from sales of securities		1,203,126	1,070,402	-	-
Formation expenses, net		-	-	-	-
Other receivables		1,608	6,898	-	-
Total Assets		1,077,759,530	1,645,503,618	159,731,706	212,532,441
Liabilities					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 14	-	68,470	-	-
Net unrealised loss on futures-style options contracts	2, 14	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	592,838	492,095
Net unrealised loss on financial futures contracts	2, 8	489,935	-	-	-
Net unrealised loss on swaps contracts	2, 15	-	32,161	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		1,391,554	2,945,930	-	-
Payables resulting from purchases of securities		1,017,645	1,109,256	-	-
Accrued expenses		2,891,091	2,925,015	1,284,637	3,012,416
Other payables		7,140	7,140	-	-
Total Liabilities		5,797,365	7,087,972	1,877,475	3,504,511
Net Assets		1,071,962,165	1,638,415,646	157,854,231	209,027,930

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Emerging Markets Bond 2025		Amundi S.F. - Euro Curve 1-3year	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
Assets					
Securities at cost		246,276,619	293,778,572	23,834,195	53,008,541
Net unrealised gains/(losses) on securities		-11,225,144	3,326,951	-181,453	-473,734
Investments in securities at market value	2	235,051,475	297,105,523	23,652,742	52,534,807
Upfront premium Options contracts purchased at market value	2, 14	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 14	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	33,260
Net unrealised gain on swaps contracts	2, 15	37,077	-	-	-
Receivables on reverse repurchase agreements		-	-	-	-
Cash at bank and brokers		16,371,067	6,393,227	335,176	325,281
Interest receivable		4,202,882	5,231,981	129,935	576,986
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	52,073
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	1,747
Total Assets		255,662,501	308,730,731	24,117,853	53,524,154
Liabilities					
Bank overdraft/brokers payable		-	-	35	35
Upfront premium Options contracts written at market value	2, 14	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 14	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	1,100,307	672,828	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	3,415	-
Net unrealised loss on swaps contracts	2, 15	-	-	12,530	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	9,324	115,627
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		906,309	1,740,704	77,274	136,882
Other payables		-	-	544	-
Total Liabilities		2,006,616	2,413,532	103,122	252,544
Net Assets		253,655,885	306,317,199	24,014,731	53,271,610

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	Note	Amundi S.F. - Euro Curve 3-5year		Amundi S.F. - Euro Curve 7-10year	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
Assets					
Securities at cost		56,251,134	75,902,225	124,051,073	128,933,927
Net unrealised gains/(losses) on securities		-143,845	-273,419	1,808,865	-494,794
Investments in securities at market value	2	56,107,289	75,628,806	125,859,938	128,439,133
Upfront premium Options contracts purchased at market value	2, 14	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 14	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	1,580	31,470	-	19,150
Net unrealised gain on swaps contracts	2, 15	-	-	-	-
Receivables on reverse repurchase agreements		-	-	-	-
Cash at bank and brokers		250,827	109,273	316,273	174,160
Interest receivable		457,013	1,256,514	837,972	1,574,276
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		132	8,299	105,045	35,060
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
Total Assets		56,816,841	77,034,362	127,119,228	130,241,779
Liabilities					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 14	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 14	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	20,040	-
Net unrealised loss on swaps contracts	2, 15	31,324	-	71,512	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		6,782	56,450	39,056	11,092
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		201,176	247,240	337,013	298,476
Other payables		1,361	-	3,116	-
Total Liabilities		240,643	303,690	470,737	309,568
Net Assets		56,576,198	76,730,672	126,648,491	129,932,211

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Euro Curve 10+year		Amundi S.F. - Global High Yield Opportunities 2025	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
Assets					
Securities at cost		108,696,032	74,421,047	635,268,104	714,855,074
Net unrealised gains/(losses) on securities		3,843,559	499,976	-50,021,676	-3,828,069
Investments in securities at market value	2	112,539,591	74,921,023	585,246,428	711,027,005
Upfront premium Options contracts purchased at market value	2, 14	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 14	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	1,097,180	2,693,748
Net unrealised gain on financial futures contracts	2, 8	10,625	-	-	-
Net unrealised gain on swaps contracts	2, 15	-	-	1,131,231	1,290,885
Receivables on reverse repurchase agreements		-	-	-	-
Cash at bank and brokers		505,411	494,474	32,930,454	24,273,543
Interest receivable		1,109,777	798,876	8,601,327	10,459,042
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		36,354	87	-	-
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
Total Assets		114,201,758	76,214,460	629,006,620	749,744,223
Liabilities					
Bank overdraft/brokers payable		7,450	-	72,909	18,127,483
Upfront premium Options contracts written at market value	2, 14	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 14	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	157,910	-	-
Net unrealised loss on swaps contracts	2, 15	62,648	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		6,160	4,040	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		270,233	197,473	2,264,528	3,063,656
Other payables		2,722	-	-	-
Total Liabilities		349,213	359,423	2,337,437	21,191,139
Net Assets		113,852,545	75,855,037	626,669,183	728,553,084

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	Note	Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021		Amundi S.F. - European Equity Market Plus	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
Assets					
Securities at cost		25,153,571	33,274,349	90,393,975	99,821,010
Net unrealised gains/(losses) on securities		-2,056,827	-190,632	11,940,696	17,433,724
Investments in securities at market value	2	23,096,744	33,083,717	102,334,671	117,254,734
Upfront premium Options contracts purchased at market value	2, 14	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 14	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	32,870	1,166
Net unrealised gain on swaps contracts	2, 15	-	-	-	-
Receivables on reverse repurchase agreements		-	-	-	-
Cash at bank and brokers		1,403,865	685,345	3,746,962	3,032,534
Interest receivable		293,917	481,205	-	552
Dividends receivable		-	-	70,304	95,110
Receivables resulting from subscriptions		-	-	371	49,337
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
Total Assets		24,794,526	34,250,267	106,185,178	120,433,433
Liabilities					
Bank overdraft/brokers payable		197,255	-	1,734,208	925,708
Upfront premium Options contracts written at market value	2, 14	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 14	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	66,305	9,740	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 15	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	8,402	401,396
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		261,607	664,728	179,437	157,055
Other payables		-	-	-	-
Total Liabilities		525,167	674,468	1,922,047	1,484,159
Net Assets		24,269,359	33,575,799	104,263,131	118,949,274

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - European Equity Optimal Volatility		Amundi S.F. - European Research	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
Assets					
Securities at cost		57,160,963	75,524,816	38,253,393	233,779,645
Net unrealised gains/(losses) on securities		4,465,653	6,882,654	2,586,944	22,290,667
Investments in securities at market value	2	61,626,616	82,407,470	40,840,337	256,070,312
Upfront premium Options contracts purchased at market value	2, 14	2,037,583	215,000	-	-
Net unrealised gain on futures-style options contracts	2, 14	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	13,620
Net unrealised gain on swaps contracts	2, 15	-	-	-	-
Receivables on reverse repurchase agreements		-	-	-	-
Cash at bank and brokers		9,157,379	12,800,812	131,878	1,286,295
Interest receivable		-	16	-	66
Dividends receivable		115,027	102,081	34,571	233,318
Receivables resulting from subscriptions		1,245	3,253	1,318	111,395
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	14	-
Total Assets		72,937,850	95,528,632	41,008,118	257,715,006
Liabilities					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 14	599,000	71,500	-	-
Net unrealised loss on futures-style options contracts	2, 14	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	803,682	1,946,000	-	-
Net unrealised loss on swaps contracts	2, 15	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		205,725	142,220	6,422	790,926
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		391,986	420,464	582,122	839,928
Other payables		-	-	947	-
Total Liabilities		2,000,393	2,580,184	589,491	1,630,854
Net Assets		70,937,457	92,948,448	40,418,627	256,084,152

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Absolute Return Multi-Strategy Control		Amundi S.F. - Saving Box I	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
Assets					
Securities at cost		113,981,391	137,738,727	28,042,716	46,328,245
Net unrealised gains/(losses) on securities		3,643,719	942,073	906,937	-278,482
Investments in securities at market value	2	117,625,110	138,680,800	28,949,653	46,049,763
Upfront premium Options contracts purchased at market value	2, 14	3,460,461	2,708,870	155,416	53,371
Net unrealised gain on futures-style options contracts	2, 14	-	12,909	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	148,378	282,215	-	28,860
Net unrealised gain on financial futures contracts	2, 8	199,261	303,729	-	89,268
Net unrealised gain on swaps contracts	2, 15	-	-	-	-
Receivables on reverse repurchase agreements		-	-	-	-
Cash at bank and brokers		17,383,269	9,971,757	3,678,435	3,677,884
Interest receivable		433,586	572,594	91,322	109,246
Dividends receivable		255	1,843	-	-
Receivables resulting from subscriptions		-	39,444	-	-
Receivables resulting from sales of securities		245,486	216,180	-	179,960
Formation expenses, net		-	-	-	-
Other receivables		-	-	8,693	25,322
Total Assets		139,495,806	152,790,341	32,883,519	50,213,674
Liabilities					
Bank overdraft/brokers payable		53,199	57,486	5,103	-
Upfront premium Options contracts written at market value	2, 14	1,782,990	1,264,708	132,349	27,708
Net unrealised loss on futures-style options contracts	2, 14	29,725	-	3,560	1,670
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	19,565	-
Net unrealised loss on financial futures contracts	2, 8	-	-	42,342	-
Net unrealised loss on swaps contracts	2, 15	1,616,708	233,354	979,707	103,615
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	-	409,908
Payables resulting from purchases of securities		943,202	833,020	101,784	120,259
Accrued expenses		372,255	318,649	119,680	151,397
Other payables		24,310	-	36,272	-
Total Liabilities		4,822,389	2,707,217	1,440,362	814,557
Net Assets		134,673,417	150,083,124	31,443,157	49,399,117

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Saving Box II		Amundi S.F. - Saving Box III	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
Assets					
Securities at cost		61,107,701	106,922,099	25,325,210	41,971,718
Net unrealised gains/(losses) on securities		1,562,559	-490,693	745,977	-309,218
Investments in securities at market value	2	62,670,260	106,431,406	26,071,187	41,662,500
Upfront premium Options contracts purchased at market value	2, 14	322,923	109,425	135,640	38,546
Net unrealised gain on futures-style options contracts	2, 14	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	46,116	-	25,739
Net unrealised gain on financial futures contracts	2, 8	8,625	207,059	-	97,397
Net unrealised gain on swaps contracts	2, 15	-	-	-	-
Receivables on reverse repurchase agreements		-	-	-	-
Cash at bank and brokers		8,185,917	7,593,688	3,896,182	3,680,149
Interest receivable		152,036	201,799	84,896	83,980
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		16,749	55,215	3,911	21,682
Total Assets		71,356,510	114,644,708	30,191,816	45,609,993
Liabilities					
Bank overdraft/brokers payable		-	675	4,163	3,171
Upfront premium Options contracts written at market value	2, 14	277,885	59,861	107,019	20,771
Net unrealised loss on futures-style options contracts	2, 14	6,500	1,950	3,390	550
Net unrealised loss on forward foreign exchange contracts	2, 9	25,551	-	8,909	-
Net unrealised loss on financial futures contracts	2, 8	-	-	4,951	-
Net unrealised loss on swaps contracts	2, 15	1,025,444	150,222	691,611	60,611
Dividends payable		-	-	-	-
Payables resulting from redemptions		240,866	375,367	1,309	23,159
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		247,342	256,968	95,084	121,890
Other payables		128,560	59,804	33,653	17,176
Total Liabilities		1,952,148	904,847	950,089	247,328
Net Assets		69,404,362	113,739,861	29,241,727	45,362,665

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Amundi Target Trend 2024		Amundi S.F. - Diversified Target Income 11/2021	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
Assets					
Securities at cost		19,844,626	28,005,762	32,465,505	36,283,369
Net unrealised gains/(losses) on securities		925,371	1,337,475	826,429	1,257,642
Investments in securities at market value	2	20,769,997	29,343,237	33,291,934	37,541,011
Upfront premium Options contracts purchased at market value	2, 14	-	-	291,085	199,605
Net unrealised gain on futures-style options contracts	2, 14	-	-	-	14,566
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	297,221
Net unrealised gain on financial futures contracts	2, 8	46,869	-	72,176	33,649
Net unrealised gain on swaps contracts	2, 15	-	-	457,003	225,734
Receivables on reverse repurchase agreements		-	-	-	-
Cash at bank and brokers		692,287	964,050	3,627,573	1,247,318
Interest receivable		-	127	340,910	392,486
Dividends receivable		-	-	4,487	5,875
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		823,505	-	888	-
Formation expenses, net		-	-	-	-
Other receivables		3,217	969	5,978	19,029
Total Assets		22,335,875	30,308,383	38,092,034	39,976,494
Liabilities					
Bank overdraft/brokers payable		-	-	-	39,336
Upfront premium Options contracts written at market value	2, 14	-	-	106,880	130,184
Net unrealised loss on futures-style options contracts	2, 14	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	8,584	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 15	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		25,162	-	21,895	-
Payables resulting from purchases of securities		731,846	-	153,171	180,780
Accrued expenses		63,675	88,641	134,020	127,524
Other payables		-	-	1,163	-
Total Liabilities		820,683	88,641	425,713	477,824
Net Assets		21,515,192	30,219,742	37,666,321	39,498,670

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Diversified Target Income 11/2022		Amundi S.F. - EUR Commodities	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
Assets					
Securities at cost		38,695,264	40,766,342	82,110,070	151,062,906
Net unrealised gains/(losses) on securities		514,857	1,187,174	-411,520	-458,912
Investments in securities at market value	2	39,210,121	41,953,516	81,698,550	150,603,994
Upfront premium Options contracts purchased at market value	2, 14	336,154	221,101	-	-
Net unrealised gain on futures-style options contracts	2, 14	-	16,390	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	360,845	-	-
Net unrealised gain on financial futures contracts	2, 8	112,919	25,867	-	-
Net unrealised gain on swaps contracts	2, 15	657,142	246,930	3,714,389	7,648,563
Receivables on reverse repurchase agreements		-	-	-	-
Cash at bank and brokers		3,329,875	5,201,787	11,042,537	27,958,594
Interest receivable		424,447	451,015	445,911	653,107
Dividends receivable		7,105	6,810	-	-
Receivables resulting from subscriptions		-	-	48,270	71,958
Receivables resulting from sales of securities		953	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		6,851	21,907	-	-
Total Assets		44,085,567	48,506,168	96,949,657	186,936,216
Liabilities					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 14	137,953	140,077	-	-
Net unrealised loss on futures-style options contracts	2, 14	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	9,362	-	63,044	206,257
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 15	-	-	-	-
Dividends payable		-	1,207,411	-	-
Payables resulting from redemptions		-	-	138,700	135,910
Payables resulting from purchases of securities		167,252	807,149	-	-
Accrued expenses		164,901	153,483	265,597	326,387
Other payables		-	4,338	5,479	10,240
Total Liabilities		479,468	2,312,458	472,820	678,794
Net Assets		43,606,099	46,193,710	96,476,837	186,257,422

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803		Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809	
		31/12/2020 USD	31/12/2019 USD	31/12/2020 USD	31/12/2019 USD
Assets					
Securities at cost		398,908,808	469,617,438	52,356,437	59,357,140
Net unrealised gains/(losses) on securities		38,236,432	34,963,012	5,419,991	4,276,065
Investments in securities at market value	2	437,145,240	504,580,450	57,776,428	63,633,205
Upfront premium Options contracts purchased at market value	2, 14	-	613,374	-	75,703
Net unrealised gain on futures-style options contracts	2, 14	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	16,766	611,271	-	72,115
Net unrealised gain on swaps contracts	2, 15	-	-	-	-
Receivables on reverse repurchase agreements		-	-	-	-
Cash at bank and brokers		3,103,856	13,241,624	976,416	1,748,625
Interest receivable		1,354,694	208,142	117,099	34,336
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	506	-
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	14,463	46,760
Other receivables		-	-	-	-
Total Assets		441,620,556	519,254,861	58,884,912	65,610,744
Liabilities					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 14	-	201,546	-	24,862
Net unrealised loss on futures-style options contracts	2, 14	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	439,966	74,649	57,270
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 15	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		350,013	333,158	105,338	32,679
Payables resulting from purchases of securities		-	2,061,658	-	258,957
Accrued expenses		1,989,008	1,982,655	265,437	251,913
Other payables		-	-	-	-
Total Liabilities		2,339,021	5,018,983	445,424	625,681
Net Assets		439,281,535	514,235,878	58,439,488	64,985,063

The accompanying notes form an integral part of these financial statements

	Note	Combined	
		31/12/2020 EUR	31/12/2019 EUR
Assets			
Securities at cost		3,380,949,348	4,697,776,610
Net unrealised gains/(losses) on securities		-1,458,598	100,156,978
Investments in securities at market value	2	3,379,490,750	4,797,933,588
Upfront premium Options contracts purchased at market value	2, 14	6,739,262	4,299,724
Net unrealised gain on futures-style options contracts	2, 14	-	43,865
Net unrealised gain on forward foreign exchange contracts	2, 9	3,024,491	5,169,219
Net unrealised gain on financial futures contracts	2, 8	498,628	3,557,146
Net unrealised gain on swaps contracts	2, 15	6,011,102	9,412,112
Receivables on reverse repurchase agreements		-	4,749,750
Cash at bank and brokers		140,791,552	149,512,992
Interest receivable		31,370,580	39,747,819
Dividends receivable		231,749	458,327
Receivables resulting from subscriptions		3,299,695	8,679,942
Receivables resulting from sales of securities		2,273,958	1,466,542
Formation expenses, net		11,820	41,657
Other receivables		47,021	152,769
Total Assets		3,573,790,608	5,025,225,452
Liabilities			
Bank overdraft/brokers payable		2,074,322	19,328,719
Upfront premium Options contracts written at market value	2, 14	3,144,076	2,002,230
Net unrealised loss on futures-style options contracts	2, 14	43,175	4,170
Net unrealised loss on forward foreign exchange contracts	2, 9	1,955,475	1,823,893
Net unrealised loss on financial futures contracts	2, 8	1,364,365	2,103,910
Net unrealised loss on swaps contracts	2, 15	4,491,484	579,963
Dividends payable		-	1,207,411
Payables resulting from redemptions		2,473,511	5,821,347
Payables resulting from purchases of securities		3,114,900	5,128,783
Accrued expenses		12,952,502	17,609,835
Other payables		245,267	98,698
Total Liabilities		31,859,077	55,708,959
Net Assets		3,541,931,531	4,969,516,493

The accompanying notes form an integral part of these financial statements

Amundi S.F. - Diversified Short-Term Bond

	ISIN	Number of units 31/12/20	Currency	NAV per unit 31/12/20	NAV per unit 31/12/19	NAV per unit 31/12/18
Class A Non - Distributing	LU1706854152	42,638.689	EUR	50.29	50.08	48.84
Class E Distributing Quarterly	LU1706854236	1,011.380	EUR	5.035	5.044	-
Class E Non - Distributing	LU1499628912	181,402,642.419	EUR	5.089	5.068	4.942
Class E Non - Distributing	LU1706854319	181,402,642.419	USD	6.226	5.689	5.650
Class H Distributing Quarterly	LU1889052269	28,730.934	EUR	1,009.73	1,009.67	991.64
Class H Non - Distributing	LU1503126044	80,797.979	EUR	1,030.87	1,023.92	995.71
Class I Non - Distributing	LU1706854400	33,873.910	EUR	1,015.73	1,008.08	979.50
Total Net Assets			EUR	1,071,962,165	1,638,415,646	1,918,128,339

Amundi S.F. - Emerging Markets Bond 2024

	ISIN	Number of units 31/12/20	Currency	NAV per unit 31/12/20	NAV per unit 31/12/19	NAV per unit 31/12/18
Class A Hedged Non - Distributing	LU1920531610	358,026.335	CZK	1,066.17	1,094.66	-
Class E Distributing Annually	LU1920531701	28,164,885.541	EUR	5.089	5.435	-
Total Net Assets			EUR	157,854,231	209,027,930	-

Amundi S.F. - Emerging Markets Bond 2025

	ISIN	Number of units 31/12/20	Currency	NAV per unit 31/12/20	NAV per unit 31/12/19	NAV per unit 31/12/18
Class E Distributing Annually	LU1984707163	52,897,306.754	EUR	4.795	5.169	-
Total Net Assets			EUR	253,655,885	306,317,199	-

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

	ISIN	Number of units 31/12/20	Currency	NAV per unit 31/12/20	NAV per unit 31/12/19	NAV per unit 31/12/18
Class A Distributing Annually	LU0271690827	7,284.748	EUR	468.22	472.37	473.04
Class A Non - Distributing	LU0271690744	22,994.154	EUR	61.03	61.57	61.66
Class E Non - Distributing	LU0271690660	1,142,066.100	EUR	5.732	5.792	5.808
Class F Non - Distributing	LU0279958614	1,190,039.317	EUR	5.451	5.528	5.565
Class H Distributing Annually	LU0271691122	82.751	EUR	1,030.10	1,037.64	1,037.59
Class H Non - Distributing	LU0332132637	4,184.042	EUR	1,176.39	1,184.92	1,185.01
Class I Non - Distributing	LU0433266359	1,041.088	EUR	1,104.87	1,110.27	1,107.49
Class R Distributing Annually	LU1706854749	100.000	EUR	49.36	49.63	49.54
Class R Non - Distributing	LU1706853691	101.003	EUR	49.41	49.69	49.59
Total Net Assets			EUR	24,014,731	53,271,610	647,260,918

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

	ISIN	Number of units 31/12/20	Currency	NAV per unit 31/12/20	NAV per unit 31/12/19	NAV per unit 31/12/18
Class A Distributing Annually	LU0281584838	56,049.078	EUR	67.33	66.57	65.63
Class A Non - Distributing	LU0367809836	35,818.721	EUR	70.79	70.00	69.01
Class E Non - Distributing	LU0271691478	5,160,179.955	EUR	6.703	6.660	6.596

The accompanying notes form an integral part of these financial statements

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

	ISIN	Number of units 31/12/20	Currency	NAV per unit 31/12/20	NAV per unit 31/12/19	NAV per unit 31/12/18
Class F Non - Distributing	LU0279958887	1,248,076.328	EUR	6.314	6.308	6.282
Class H Non - Distributing	LU0332132553	3,428.758	EUR	1,427.13	1,410.48	1,389.62
Class I Non - Distributing	LU0400221809	2,028.562	EUR	1,354.61	1,336.25	1,314.17
Class R Non - Distributing	LU1706853774	3,018.107	EUR	50.97	50.31	49.48
Total Net Assets			EUR	56,576,198	76,730,672	214,613,894

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

	ISIN	Number of units 12/11/20	Currency	NAV per unit 12/11/20	NAV per unit 31/12/19	NAV per unit 31/12/18
Class E Distributing Quarterly Target	LU0859096066	222,734.802	EUR	5.573	5.459	5.333
Class E Non - Distributing	LU0551379273	159,086.781	EUR	6.94	6.78	6.58
Class H Non - Distributing	LU0551376923	4,236.211	EUR	1,451.41	1,411.66	1,362.24
Total Net Assets			EUR	8,494,236	8,415,029	9,743,972

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

	ISIN	Number of units 31/12/20	Currency	NAV per unit 31/12/20	NAV per unit 31/12/19	NAV per unit 31/12/18
Class A Distributing	LU0536711285	1,810.654	EUR	79.50	75.51	71.19
Class A Distributing Annually	LU0536711103	210,017.503	EUR	83.92	79.70	75.24
Class A Non - Distributing	LU0367810172	159,106.286	EUR	95.66	90.85	85.60
Class C Non - Distributing	LU0536711442	386.630	EUR	75.98	73.11	69.77
Class E Distributing Quarterly Target	LU0857391824	333,020.158	EUR	6.173	5.897	5.600
Class E Non - Distributing	LU0271693920	3,176,894.700	EUR	9.045	8.631	8.169
Class F Non - Distributing	LU0271694654	390,667.984	EUR	8.320	7.982	7.598
Class H Non - Distributing	LU0332132041	29,226.747	EUR	1,915.42	1,818.25	1,712.29
Class I Non - Distributing	LU0433266433	1,974.224	EUR	1,753.15	1,660.96	1,561.17
Class R Distributing	LU1706854665	100.437	EUR	55.86	52.94	49.86
Class R Non - Distributing	LU1706853857	2,475.000	EUR	56.49	53.54	50.21
Total Net Assets			EUR	126,648,491	129,932,211	210,527,064

Amundi S.F. - Euro Curve 10+year

	ISIN	Number of units 31/12/20	Currency	NAV per unit 31/12/20	NAV per unit 31/12/19	NAV per unit 31/12/18
Class A Distributing Annually	LU0281585215	4,329.173	EUR	120.50	107.54	93.16
Class E Distributing Quarterly Target	LU0857391741	197,649.620	EUR	7.671	6.884	6.080
Class E Non - Distributing	LU0271691981	247,101.168	EUR	11.288	10.086	8.781
Class F Non - Distributing	LU0271692013	153,561.582	EUR	10.386	9.332	8.167
Class H Non - Distributing	LU0332132397	31,686.952	EUR	2,549.43	2,266.22	1,962.42
Class I Non - Distributing	LU0433266516	10,968.517	EUR	2,429.39	2,155.57	1,862.85
Total Net Assets			EUR	113,852,545	75,855,037	116,694,794

The accompanying notes form an integral part of these financial statements

Amundi S.F. - Global High Yield Opportunities 2025

	ISIN	Number of units 31/12/20	Currency	NAV per unit 31/12/20	NAV per unit 31/12/19	NAV per unit 31/12/18
Class B Distributing Annually	LU2035036107	63,214,126.630	EUR	4.341	5.003	-
Class B Hedged Distributing Annually	LU2035036016	63,949,267.585	EUR	4.840	5.081	-
Class E Distributing Annually	LU2035036362	9,848,616.905	EUR	4.344	5.005	-
Total Net Assets			EUR	626,669,183	728,553,084	-

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

	ISIN	Number of units 31/12/20	Currency	NAV per unit 31/12/20	NAV per unit 31/12/19	NAV per unit 31/12/18
Class E Distributing Annually	LU1410362625	4,872,172.079	EUR	4.981	5.429	5.069
Total Net Assets			EUR	24,269,359	33,575,799	44,385,918

Amundi S.F. - European Equity Market Plus

	ISIN	Number of units 31/12/20	Currency	NAV per unit 31/12/20	NAV per unit 31/12/19	NAV per unit 31/12/18
Class A Non - Distributing	LU0536711871	104,288.982	CHF	133.32	138.17	113.02
Class A Non - Distributing	LU0380935170	104,288.982	EUR	123.27	127.11	100.29
Class E Non - Distributing	LU0285097662	643,998.943	EUR	13.518	13.961	11.030
Class H Non - Distributing	LU0383420295	33,106.930	EUR	2,497.86	2,571.91	2,026.43
Class I Non - Distributing	LU1619842302	5.000	EUR	1,108.21	1,139.16	895.94
Total Net Assets			EUR	104,263,131	118,949,274	149,842,566

Amundi S.F. - European Equity Optimal Volatility

	ISIN	Number of units 31/12/20	Currency	NAV per unit 31/12/20	NAV per unit 31/12/19	NAV per unit 31/12/18
Class A Non - Distributing	LU1920531883	1,419,161.683	EUR	37.57	40.88	-
Class A Non - Distributing	LU1920531966	1,419,161.683	USD	45.97	45.89	-
Class C Non - Distributing	LU1920532345	4,209.364	EUR	39.15	43.03	-
Class C Non - Distributing	LU1920532261	4,209.364	USD	47.90	48.30	-
Class E Non - Distributing	LU1920532428	3,900,952.845	EUR	3.753	4.084	-
Class F Non - Distributing	LU1920532691	574,438.854	EUR	3.950	4.332	-
Class G Non - Distributing	LU1920532774	5,239.381	EUR	3.900	4.265	-
Class H Non - Distributing	LU1920532857	665.862	EUR	776.63	839.12	-
Class I Non - Distributing	LU1920533079	5.000	EUR	788.37	849.20	-
Class I Non - Distributing	LU1920532931	5.000	USD	964.62	953.22	-
Class R Non - Distributing	LU1920533152	100.000	EUR	41.12	44.37	-
Total Net Assets			EUR	70,937,457	92,948,448	-

Amundi S.F. - European Research

	ISIN	Number of units 31/12/20	Currency	NAV per unit 31/12/20	NAV per unit 31/12/19	NAV per unit 31/12/18
Class A Non - Distributing	LU1920533400	1,794,284.281	EUR	6.56	6.91	-
Class A Non - Distributing	LU1920533236	1,794,284.281	USD	8.03	7.76	-

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Amundi S.F. - European Research

	ISIN	Number of units 31/12/20	Currency	NAV per unit 31/12/20	NAV per unit 31/12/19	NAV per unit 31/12/18
Class B Non - Distributing	LU1920533582	6,319.115	EUR	5.10	5.42	-
Class B Non - Distributing	LU1920533665	6,319.115	USD	6.24	6.09	-
Class C Non - Distributing	LU1920533749	60,901.813	EUR	4.66	4.95	-
Class E Non - Distributing	LU1920533822	1,752,043.056	EUR	6.782	7.141	-
Class F Non - Distributing	LU1920534044	859,363.437	EUR	5.700	6.048	-
Class G Non - Distributing	LU1920534127	12,487.401	EUR	4.807	5.087	-
Class H Non - Distributing	LU1920534390	1,789.238	EUR	1,434.49	1,498.78	-
Class I Non - Distributing	LU1920534473	1,119,192.660	EUR	7.96	8.31	-
Class I Non - Distributing	LU1920534556	1,119,192.660	USD	9.74	9.33	-
Class R Non - Distributing	LU1920534630	100.000	EUR	50.75	53.00	-
Class U Non - Distributing	LU1920534713	-	EUR	-	50.51	-
Class U Non - Distributing	LU1920534804	-	USD	-	56.69	-
Total Net Assets			EUR	40,418,627	256,084,152	-

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

	ISIN	Number of units 31/12/20	Currency	NAV per unit 31/12/20	NAV per unit 31/12/19	NAV per unit 31/12/18
Class A Non - Distributing	LU1410363276	102.208	EUR	51.13	49.84	48.43
Class E Non - Distributing	LU1410363359	22,169.730	EUR	5.105	4.977	4.840
Class H Non - Distributing	LU1410363433	128,990.576	EUR	1,043.10	1,009.93	978.55
Class R Non - Distributing	LU1706854822	100.000	EUR	51.44	50.05	48.53
Total Net Assets			EUR	134,673,417	150,083,124	164,203,098

Amundi S.F. - Saving Box I

	ISIN	Number of units 31/12/20	Currency	NAV per unit 31/12/20	NAV per unit 31/12/19	NAV per unit 31/12/18
Class E Non - Distributing	LU1390435458	686,760.822	EUR	5.107	5.035	4.901
Class U Non - Distributing	LU1390435888	549,447.205	EUR	50.84	50.18	48.88
Total Net Assets			EUR	31,443,157	49,399,117	93,644,386

Amundi S.F. - Saving Box II

	ISIN	Number of units 31/12/20	Currency	NAV per unit 31/12/20	NAV per unit 31/12/19	NAV per unit 31/12/18
Class E Non - Distributing	LU1428820432	2,738,479.067	EUR	5.097	5.012	4.897
Class U Non - Distributing	LU1428824004	1,090,040.359	EUR	50.87	50.04	48.92
Total Net Assets			EUR	69,404,362	113,739,861	196,340,205

The accompanying notes form an integral part of these financial statements

Amundi S.F. - Saving Box III

	ISIN	Number of units 31/12/20	Currency	NAV per unit 31/12/20	NAV per unit 31/12/19	NAV per unit 31/12/18
Class E Non - Distributing	LU1467376098	614,459.716	EUR	5.167	5.033	4.885
Class F Non - Distributing	LU1490758445	5,054,649.647	EUR	5.157	5.025	4.880
Total Net Assets			EUR	29,241,727	45,362,665	69,746,741

Amundi S.F. - Amundi Target Trend 2024

	ISIN	Number of units 31/12/20	Currency	NAV per unit 31/12/20	NAV per unit 31/12/19	NAV per unit 31/12/18
Class A Distributing Annually	LU1681511959	74,619.000	EUR	50.43	50.29	46.44
Class W Distributing Annually	LU1664216329	352,249.705	EUR	50.40	50.26	46.43
Total Net Assets			EUR	21,515,192	30,219,742	32,974,633

Amundi S.F. - Equity Plan 60

	ISIN	Number of units 20/11/20	Currency	NAV per unit 20/11/20	NAV per unit 31/12/19	NAV per unit 31/12/18
Class E Non - Distributing	LU1322782373	6,889,747.188	EUR	5.951	5.754	5.081
Total Net Assets			EUR	41,000,395	64,675,532	107,148,134

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

	ISIN	Number of units 31/12/20	Currency	NAV per unit 31/12/20	NAV per unit 31/12/19	NAV per unit 31/12/18
Class U Distributing Annually	LU1272945004	769,411.252	EUR	48.95	47.62	44.85
Total Net Assets			EUR	37,666,321	39,498,670	41,347,304

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

	ISIN	Number of units 31/12/20	Currency	NAV per unit 31/12/20	NAV per unit 31/12/19	NAV per unit 31/12/18
Class W Distributing Annually	LU1467375017	886,618.312	EUR	49.18	47.94	45.19
Total Net Assets			EUR	43,606,099	46,193,710	46,520,490

Amundi S.F. - EUR Commodities

	ISIN	Number of units 31/12/20	Currency	NAV per unit 31/12/20	NAV per unit 31/12/19	NAV per unit 31/12/18
Class A Hedged Non - Distributing	LU1694769693	5,057.130	CHF	28.77	30.36	29.53
Class A Hedged Non - Distributing	LU1694769859	200,175.323	USD	30.41	31.50	29.67
Class A Non - Distributing	LU0271695388	1,359,617.687	EUR	21.62	22.74	22.03
Class B Hedged Non - Distributing	LU1694769933	473.130	USD	28.25	29.70	28.38
Class C Hedged Non - Distributing	LU1694770196	12,335.977	USD	33.83	35.41	33.65
Class C Non - Distributing	LU0372625102	18,097.635	EUR	12.49	13.27	12.98
Class E Non - Distributing	LU0273973874	3,385,474.735	EUR	1.938	2.039	1.975
Class F Non - Distributing	LU0273974336	2,654,244.804	EUR	1.747	1.852	1.807

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Amundi S.F. - EUR Commodities

	ISIN	Number of units 31/12/20	Currency	NAV per unit 31/12/20	NAV per unit 31/12/19	NAV per unit 31/12/18
Class H Distributing Annually	LU0484923635	4.000	EUR	570.12	596.68	575.31
Class H Hedged Non - Distributing	LU1772191695	803.596	USD	913.48	942.91	884.21
Class H Non - Distributing	LU0271872185	6,395.808	EUR	412.97	432.44	416.96
Class I Distributing Annually	LU1694770352	4,670.000	EUR	396.48	414.39	398.80
Class I Hedged Non - Distributing	LU0419230916	5,778.207	USD	694.70	715.56	669.51
Class I Non - Distributing	LU0271695461	97,873.769	EUR	424.00	443.17	426.50
Class R Hedged Non - Distributing	LU1706854582	3,529.488	USD	40.67	41.98	39.34
Class R Non - Distributing	LU1706853931	4,614.443	EUR	43.98	46.05	44.40
Total Net Assets			EUR	96,476,837	186,257,422	189,362,301

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

	ISIN	Number of units 31/12/20	Currency	NAV per unit 31/12/20	NAV per unit 31/12/19	NAV per unit 31/12/18
Class W1 Non - Distributing	LU1744900314	4,042,700.000	USD	108.66	108.26	98.53
Total Net Assets			USD	439,281,535	514,235,878	500,661,498

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

	ISIN	Number of units 31/12/20	Currency	NAV per unit 31/12/20	NAV per unit 31/12/19	NAV per unit 31/12/18
Class W1 Non - Distributing	LU1845134714	529,460.000	USD	110.38	109.01	99.18
Total Net Assets			USD	58,439,488	64,985,063	61,366,163

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Diversified Short-Term Bond		Amundi S.F. - Emerging Markets Bond 2024	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	32,973,630	39,920,385	9,853,565	9,887,949
Interest on bank accounts	2	33,821	52,441	10,230	255,318
Interest on swaps contracts	2	11,257,892	378,582	7,186	396
Income on reverse repurchase agreements		10,468	14,331	-	-
Other income	10, 19	604,084	251,915	2,222,628	437,072
Total Income		44,879,895	40,617,654	12,093,609	10,580,735
Expenses					
Management fees	4	7,167,848	9,975,042	1,679,763	1,933,252
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	757,806	901,536	111,524	106,740
"Taxe d'abonnement"	7	598,499	834,655	78,587	114,872
Professional fees		53,147	76,406	6,725	6,317
Printing & publishing fees		26,573	52,805	3,363	5,317
Performance fee	5	-	58,417	262,658	2,313,988
Transaction costs	17	128,382	243,990	-	-
Reception and transmission of orders fees		690,343	-	77,738	86,174
Interest on swaps contracts	2	11,177,821	1,294,502	5,069	-
Expenses on Repos		5,266	40,402	-	-
Other charges	11, 19	558,283	621,790	62,731	63,518
Total Expenses		21,163,968	14,099,545	2,288,158	4,630,178
Net asset value at the beginning of the year		1,638,415,646	1,918,128,339	209,027,930	-
Net Operational Income/(Loss)		23,715,927	26,518,109	9,805,451	5,950,557
Net realised gain/(loss) on sales of securities		-18,771,299	5,183,443	-1,616,700	4,865,251
Net realised gain/(loss) on foreign exchange		4,246,109	4,923,167	-783,159	969,798
Net realised gain/(loss) on forward foreign exchange contracts		14,155,043	-16,450,684	-1,738,166	2,792,709
Net realised gain/(loss) on financial futures contracts		-12,071,524	-8,300,335	-	-
Net realised gain/(loss) on options contracts		-7,193,325	-549,524	-	-
Net realised gain/(loss) on swaps contracts		1,386,917	-1,507,178	-14,656	-
Net Realised Gain/(Loss)		-18,248,079	-16,701,111	-4,152,681	8,627,758
Net change in unrealised gain/(loss) on securities		-6,682,654	32,040,140	-12,381,882	5,674,670
Net change in unrealised gain/(loss) on forward foreign exchange contracts		499,510	1,211,277	-100,742	-492,095
Net change in unrealised gain/(loss) on financial futures contracts		-2,546,682	2,387,341	-	-
Net change in unrealised gain/(loss) on options contracts		77,867	-77,867	-	-
Net change in unrealised gain/(loss) on swaps contracts		32,161	-40,633	14,260	-
Net Change in Unrealised Gain/(Loss) for the Year		-8,619,798	35,520,258	-12,468,364	5,182,575
Net Increase/(Decrease) in Net Assets as a Result of Operations		-3,151,950	45,337,256	-6,815,594	19,760,890
Net subscriptions/(redemptions)		-562,211,066	-323,547,013	-38,806,574	189,267,040
Dividend declared	13	-1,090,465	-1,502,936	-5,551,531	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		1,071,962,165	1,638,415,646	157,854,231	209,027,930

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Emerging Markets Bond 2025		Amundi S.F. - Euro Curve 1-3year	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	15,288,150	6,927,898	553,571	2,622,603
Interest on bank accounts	2	11,963	184,996	-	12,646
Interest on swaps contracts	2	18,298	-	1,061	-
Income on reverse repurchase agreements		-	-	-	-
Other income	10, 19	1,069,373	61,286	3,738	1,747
Total Income		16,387,784	7,174,180	558,370	2,636,996
Expenses					
Management fees	4	2,641,718	1,367,311	214,722	934,113
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	186,008	99,287	16,587	70,669
"Taxe d'abonnement"	7	126,284	77,249	12,925	39,783
Professional fees		10,593	9,619	-	4,315
Printing & publishing fees		5,296	619	631	5,121
Performance fee	5	-	753,947	-	-
Transaction costs	17	-	-	4,322	6,603
Reception and transmission of orders fees		114,448	102,574	5,840	-
Interest on swaps contracts	2	13,181	-	1,754	-
Expenses on Repos		-	-	-	-
Other charges	11, 19	101,445	56,941	21,829	86,064
Total Expenses		3,198,973	2,467,547	278,610	1,146,668
Net asset value at the beginning of the year		306,317,199	-	53,271,610	647,260,918
Net Operational Income/(Loss)		13,188,811	4,706,633	279,760	1,490,328
Net realised gain/(loss) on sales of securities		-7,457,481	740,758	-1,085,099	-7,888,691
Net realised gain/(loss) on foreign exchange		-896,951	118,164	-1,587	14,277
Net realised gain/(loss) on forward foreign exchange contracts		-3,276,812	979,097	-	-
Net realised gain/(loss) on financial futures contracts		-	-	48,435	-1,128,106
Net realised gain/(loss) on options contracts		-	-	-28,663	-121,480
Net realised gain/(loss) on swaps contracts		-38,103	-	35,948	-
Net Realised Gain/(Loss)		-11,669,347	1,838,019	-1,030,966	-9,124,000
Net change in unrealised gain/(loss) on securities		-14,552,095	3,326,951	292,281	6,311,341
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-427,479	-672,828	-	-
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-36,675	221,925
Net change in unrealised gain/(loss) on options contracts		-	-	-	33,650
Net change in unrealised gain/(loss) on swaps contracts		37,077	-	-12,530	-
Net Change in Unrealised Gain/(Loss) for the Year		-14,942,497	2,654,123	243,076	6,566,916
Net Increase/(Decrease) in Net Assets as a Result of Operations		-13,423,033	9,198,775	-508,130	-1,066,756
Net subscriptions/(redemptions)		-31,053,593	297,118,424	-28,748,749	-592,922,552
Dividend declared	13	-8,184,688	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		253,655,885	306,317,199	24,014,731	53,271,610

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	Note	Amundi S.F. - Euro Curve 3-5year		Amundi S.F. - Euro Curve 5-7year	
		31/12/2020 EUR	31/12/2019 EUR	12/11/2020 EUR	31/12/2019 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	1,471,118	3,007,681	138,483	176,991
Interest on bank accounts	2	216	1,282	-	11
Interest on swaps contracts	2	-	-	16	-
Income on reverse repurchase agreements		-	-	-	-
Other income	10, 19	-	-	-	67
Total Income		1,471,334	3,008,963	138,499	177,069
Expenses					
Management fees	4	666,403	1,065,381	57,766	92,568
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	38,080	55,224	6,841	6,949
"Taxe d'abonnement"	7	31,254	48,164	3,517	4,642
Professional fees		2,677	3,446	3,046	633
Printing & publishing fees		1,339	3,446	158	-
Performance fee	5	-	-	-	-
Transaction costs	17	11,659	8,945	809	333
Reception and transmission of orders fees		20,682	-	5,574	-
Interest on swaps contracts	2	7,268	-	860	-
Expenses on Repos		-	-	-	-
Other charges	11, 19	21,969	42,400	11,258	3,387
Total Expenses		801,331	1,227,006	89,829	108,512
Net asset value at the beginning of the year		76,730,672	214,613,894	8,415,029	9,743,972
Net Operational Income/(Loss)		670,003	1,781,957	48,670	68,557
Net realised gain/(loss) on sales of securities		-394,992	-306,686	132,726	250,985
Net realised gain/(loss) on foreign exchange		-507	1,827	-9	-
Net realised gain/(loss) on forward foreign exchange contracts		687	-	-	-
Net realised gain/(loss) on financial futures contracts		102,270	-177,003	76,005	-27,392
Net realised gain/(loss) on options contracts		-29,807	-83,570	-3,155	-5,830
Net realised gain/(loss) on swaps contracts		18,241	-	489	-
Net Realised Gain/(Loss)		-304,108	-565,432	206,056	217,763
Net change in unrealised gain/(loss) on securities		129,574	155,622	-57,429	23,672
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts		-29,890	36,530	-2,530	4,020
Net change in unrealised gain/(loss) on options contracts		-	9,910	-	530
Net change in unrealised gain/(loss) on swaps contracts		-31,324	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year		68,360	202,062	-59,959	28,222
Net Increase/(Decrease) in Net Assets as a Result of Operations		434,255	1,418,587	194,767	314,542
Net subscriptions/(redemptions)		-20,588,729	-139,301,809	-8,603,605	-1,622,155
Dividend declared	13	-	-	-6,191	-21,330
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		56,576,198	76,730,672	-	8,415,029

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Euro Curve 7-10year		Amundi S.F. - Euro Curve 10+year	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	2,012,690	2,449,158	1,760,338	2,992,484
Interest on bank accounts	2	232	81	833	3,639
Interest on swaps contracts	2	-	-	-	-
Income on reverse repurchase agreements		-	-	-	-
Other income	10, 19	-	-	-	-
Total Income		2,012,922	2,449,239	1,761,171	2,996,123
Expenses					
Management fees	4	890,586	1,309,200	582,254	881,979
Distribution fees	4	77	72	-	-
Depositary & administration fees	6	75,535	80,084	60,727	56,793
"Taxe d'abonnement"	7	60,079	72,896	42,667	47,273
Professional fees		5,200	5,712	4,326	3,740
Printing & publishing fees		2,600	4,112	2,163	3,740
Performance fee	5	-	-	-	-
Transaction costs	17	20,180	10,083	22,363	9,262
Reception and transmission of orders fees		40,564	-	47,221	-
Interest on swaps contracts	2	13,947	-	12,239	-
Expenses on Repos		-	-	-	-
Other charges	11, 19	27,998	79,758	28,727	51,939
Total Expenses		1,136,766	1,561,917	802,687	1,054,726
Net asset value at the beginning of the year		129,932,211	210,527,064	75,855,037	116,694,794
Net Operational Income/(Loss)		876,156	887,322	958,484	1,941,397
Net realised gain/(loss) on sales of securities		3,149,921	10,154,145	1,726,013	15,680,866
Net realised gain/(loss) on foreign exchange		-745	-70	-14,265	5,178
Net realised gain/(loss) on forward foreign exchange contracts		2,271	-	-	-
Net realised gain/(loss) on financial futures contracts		332,105	114,089	1,258,445	1,414,440
Net realised gain/(loss) on options contracts		-84,958	-70,170	-47,543	-60,170
Net realised gain/(loss) on swaps contracts		33,442	-	29,388	-
Net Realised Gain/(Loss)		3,432,036	10,197,994	2,952,038	17,040,314
Net change in unrealised gain/(loss) on securities		2,303,660	-1,263,505	3,343,583	1,167,715
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts		-39,190	-55,350	168,535	-377,580
Net change in unrealised gain/(loss) on options contracts		-	7,220	-	4,600
Net change in unrealised gain/(loss) on swaps contracts		-71,512	-	-62,648	-
Net Change in Unrealised Gain/(Loss) for the Year		2,192,958	-1,311,635	3,449,470	794,735
Net Increase/(Decrease) in Net Assets as a Result of Operations		6,501,150	9,773,681	7,359,992	19,776,446
Net subscriptions/(redemptions)		-9,782,987	-90,332,815	30,645,050	-60,585,659
Dividend declared	13	-1,883	-35,719	-7,534	-30,544
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		126,648,491	129,932,211	113,852,545	75,855,037

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Global High Yield Opportunities 2025		Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	40,190,528	10,033,736	1,481,251	2,392,021
Interest on bank accounts	2	13,206	119,005	1,021	16,930
Interest on swaps contracts	2	341,462	465,143	-	2,683
Income on reverse repurchase agreements		-	-	-	-
Other income	10, 19	943,761	15,685	519,273	206,720
Total Income		41,488,957	10,633,569	2,001,545	2,618,354
Expenses					
Management fees	4	7,575,270	2,226,087	285,763	394,770
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	462,983	144,910	24,614	34,768
"Taxe d'abonnement"	7	308,086	181,414	13,555	19,245
Professional fees		25,633	5,636	1,143	1,189
Printing & publishing fees		12,817	5,636	572	1,189
Performance fee	5	5,786	605,066	42,788	522,844
Transaction costs	17	1,083	-	-	-
Reception and transmission of orders fees		-	-	2,781	-
Interest on swaps contracts	2	168,538	293,681	-	-
Expenses on Repos		-	-	-	-
Other charges	11, 19	504,805	124,184	10,356	15,203
Total Expenses		9,065,001	3,586,614	381,572	989,208
Net asset value at the beginning of the year		728,553,084	-	33,575,799	44,385,918
Net Operational Income/(Loss)		32,423,956	7,046,955	1,619,973	1,629,146
Net realised gain/(loss) on sales of securities		-50,116,577	-274,788	-1,188,497	-1,785,772
Net realised gain/(loss) on foreign exchange		-1,781,744	-2,452,820	-108,885	86,282
Net realised gain/(loss) on forward foreign exchange contracts		17,605,498	1,850,950	-282,075	158,220
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-469,356	-675,575	-	-14
Net Realised Gain/(Loss)		-34,762,179	-1,552,233	-1,579,457	-1,541,284
Net change in unrealised gain/(loss) on securities		-46,193,607	-3,828,069	-1,866,195	3,624,993
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-1,596,568	2,693,748	-56,565	2,530
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-159,654	1,290,885	-	-1,118
Net Change in Unrealised Gain/(Loss) for the Year		-47,949,829	156,564	-1,922,760	3,626,405
Net Increase/(Decrease) in Net Assets as a Result of Operations		-50,288,052	5,651,286	-1,882,244	3,714,267
Net subscriptions/(redemptions)		-33,910,554	722,901,798	-6,879,492	-13,780,013
Dividend declared	13	-17,685,295	-	-544,704	-744,373
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		626,669,183	728,553,084	24,269,359	33,575,799

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - European Equity Market Plus		Amundi S.F. - European Equity Optimal Volatility	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
Income					
Dividends, net	2	2,407,607	5,709,000	1,435,343	2,222,414
Interest on securities	2	81,822	-	-	-
Interest on bank accounts	2	3,392	20,821	862	3,476
Interest on swaps contracts	2	-	-	-	-
Income on reverse repurchase agreements		-	-	-	-
Other income	10, 19	-	-	27,783	-
Total Income		2,492,821	5,729,821	1,463,988	2,225,890
Expenses					
Management fees	4	403,552	809,487	1,236,116	1,196,968
Distribution fees	4	-	-	2,506	2,821
Depositary & administration fees	6	71,594	90,325	111,818	75,923
"Taxe d'abonnement"	7	47,976	69,225	39,208	38,420
Professional fees		4,325	5,985	3,248	2,369
Printing & publishing fees		2,021	4,322	1,624	2,369
Performance fee	5	-	-	-	3
Transaction costs	17	51,866	161,410	513,873	429,269
Reception and transmission of orders fees		28,213	-	61,911	-
Interest on swaps contracts	2	-	-	-	-
Expenses on Repos		-	-	-	-
Other charges	11, 19	30,407	56,528	114,999	99,161
Total Expenses		639,954	1,197,282	2,085,303	1,847,303
Net asset value at the beginning of the year		118,949,274	149,842,566	92,948,448	-
Net Operational Income/(Loss)		1,852,867	4,532,539	-621,315	378,587
Net realised gain/(loss) on sales of securities		-754,038	9,418,761	-1,719,451	2,708,240
Net realised gain/(loss) on foreign exchange		-7,115	185,536	-34,991	21,923
Net realised gain/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised gain/(loss) on financial futures contracts		120,131	881,349	-1,439,647	-8,925,450
Net realised gain/(loss) on options contracts		-	-	-2,803,949	-1,971,278
Net realised gain/(loss) on swaps contracts		-	-	-	-
Net Realised Gain/(Loss)		-641,022	10,485,646	-5,998,038	-8,166,565
Net change in unrealised gain/(loss) on securities		-5,493,028	20,678,941	-2,417,001	6,882,654
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts		31,704	148,765	1,142,318	-1,946,000
Net change in unrealised gain/(loss) on options contracts		-	-	925,186	-92,000
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year		-5,461,324	20,827,706	-349,497	4,844,654
Net Increase/(Decrease) in Net Assets as a Result of Operations		-4,249,479	35,845,891	-6,968,850	-2,943,324
Net subscriptions/(redemptions)		-10,436,664	-66,739,183	-15,042,141	95,891,772
Dividend declared	13	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		104,263,131	118,949,274	70,937,457	92,948,448

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - European Research		Amundi S.F. - Absolute Return Multi-Strategy Control	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
Income					
Dividends, net	2	3,379,039	8,794,125	199,373	269,602
Interest on securities	2	157,793	-	1,646,382	2,335,580
Interest on bank accounts	2	297	7,874	21,331	45,496
Interest on swaps contracts	2	-	-	1,836,361	790,285
Income on reverse repurchase agreements		-	-	-	-
Other income	10, 19	8,965	93	-	-
Total Income		3,546,094	8,802,092	3,703,447	3,440,963
Expenses					
Management fees	4	1,765,568	3,126,793	700,986	860,834
Distribution fees	4	3,403	4,036	-	-
Depositary & administration fees	6	114,920	140,211	89,807	92,942
"Taxe d'abonnement"	7	65,806	105,426	67,523	75,906
Professional fees		7,059	7,318	5,594	5,042
Printing & publishing fees		3,530	7,318	2,797	4,242
Performance fee	5	-	26,169	338	-
Transaction costs	17	292,188	316,916	248,330	90,806
Reception and transmission of orders fees		114,713	-	74,328	-
Interest on swaps contracts	2	-	-	2,056,694	1,201,032
Expenses on Repos		-	-	-	-
Other charges	11, 19	43,350	57,866	170,965	165,716
Total Expenses		2,410,537	3,792,053	3,417,362	2,496,520
Net asset value at the beginning of the year		256,084,152	-	150,083,124	164,203,098
Net Operational Income/(Loss)		1,135,557	5,010,039	286,085	944,443
Net realised gain/(loss) on sales of securities		-398,430	8,560,041	2,493,303	3,915,051
Net realised gain/(loss) on foreign exchange		-182,000	-191,354	372,305	420,105
Net realised gain/(loss) on forward foreign exchange contracts		-	-	1,020,798	-1,867,589
Net realised gain/(loss) on financial futures contracts		272,190	599,509	-3,097,037	-3,947,238
Net realised gain/(loss) on options contracts		-	-	2,030,512	-569,630
Net realised gain/(loss) on swaps contracts		-	-	550,054	292,532
Net Realised Gain/(Loss)		-308,240	8,968,196	3,369,935	-1,756,769
Net change in unrealised gain/(loss) on securities		-19,703,723	22,290,667	2,701,646	4,785,013
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	-133,837	-131,370
Net change in unrealised gain/(loss) on financial futures contracts		-13,620	13,620	-104,469	287,514
Net change in unrealised gain/(loss) on options contracts		-	-	-394,048	-22,072
Net change in unrealised gain/(loss) on swaps contracts		-	-	-1,383,354	536,129
Net Change in Unrealised Gain/(Loss) for the Year		-19,717,343	22,304,287	685,938	5,455,214
Net Increase/(Decrease) in Net Assets as a Result of Operations		-18,890,026	36,282,522	4,341,958	4,642,888
Net subscriptions/(redemptions)		-196,775,499	219,801,630	-19,751,665	-18,762,862
Dividend declared	13	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		40,418,627	256,084,152	134,673,417	150,083,124

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Saving Box I		Amundi S.F. - Saving Box II	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
Income					
Dividends, net	2	1,026	9,119	2,135	20,424
Interest on securities	2	447,591	755,271	727,938	1,598,508
Interest on bank accounts	2	4,788	16,214	6,166	32,854
Interest on swaps contracts	2	403,042	193,177	811,436	365,477
Income on reverse repurchase agreements		-	-	-	-
Other income	10, 19	11,262	54,575	23,147	87,825
Total Income		867,709	1,028,356	1,570,822	2,105,088
Expenses					
Management fees	4	225,352	422,408	423,714	780,013
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	23,787	41,888	52,455	90,010
"Taxe d'abonnement"	7	13,577	25,424	30,575	57,093
Professional fees		1,529	2,159	3,450	4,771
Printing & publishing fees		764	2,159	1,725	4,771
Performance fee	5	-	-	-	-
Transaction costs	17	29,864	3,941	57,612	4,597
Reception and transmission of orders fees		24,155	-	38,010	-
Interest on swaps contracts	2	429,923	366,787	758,672	637,934
Expenses on Repos		-	-	-	-
Other charges	11, 19	30,288	43,321	75,244	99,681
Total Expenses		779,239	908,087	1,441,457	1,678,870
Net asset value at the beginning of the year		49,399,117	93,644,386	113,739,861	196,340,205
Net Operational Income/(Loss)		88,470	120,269	129,365	426,218
Net realised gain/(loss) on sales of securities		298,270	1,054,199	310,168	1,817,245
Net realised gain/(loss) on foreign exchange		7,897	71,498	28,292	122,139
Net realised gain/(loss) on forward foreign exchange contracts		165,025	-585,920	399,251	-907,830
Net realised gain/(loss) on financial futures contracts		-642,745	-943,606	-626,772	-1,355,128
Net realised gain/(loss) on options contracts		-212,492	-27,767	-418,260	-52,187
Net realised gain/(loss) on swaps contracts		344,606	-233,859	200,257	-447,776
Net Realised Gain/(Loss)		-39,439	-665,455	-107,064	-823,537
Net change in unrealised gain/(loss) on securities		1,185,419	1,698,705	2,053,252	2,993,046
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-48,425	-94,588	-71,667	-175,048
Net change in unrealised gain/(loss) on financial futures contracts		-131,610	320,466	-198,435	449,571
Net change in unrealised gain/(loss) on options contracts		-106,750	-29,538	-226,282	-69,850
Net change in unrealised gain/(loss) on swaps contracts		-876,092	254,278	-875,222	436,841
Net Change in Unrealised Gain/(Loss) for the Year		22,542	2,149,323	681,646	3,634,560
Net Increase/(Decrease) in Net Assets as a Result of Operations		71,573	1,604,137	703,947	3,237,241
Net subscriptions/(redemptions)		-18,027,533	-45,849,406	-45,039,446	-85,837,585
Dividend declared	13	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		31,443,157	49,399,117	69,404,362	113,739,861

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets

	Note	Amundi S.F. - Saving Box III		Amundi S.F. - Amundi Target Trend 2024	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
Income					
Dividends, net	2	642	5,682	19,267	25,489
Interest on securities	2	389,940	659,735	-	-
Interest on bank accounts	2	4,321	11,604	551	29,808
Interest on swaps contracts	2	298,179	121,828	-	-
Income on reverse repurchase agreements		-	-	-	-
Other income	10, 19	11,807	31,573	4,800	8,268
Total Income		704,889	830,422	24,618	63,565
Expenses					
Management fees	4	173,805	286,484	240,162	318,441
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	21,737	34,378	16,008	20,090
"Taxe d'abonnement"	7	12,478	20,954	4,403	5,434
Professional fees		1,400	1,734	958	955
Printing & publishing fees		700	1,734	479	955
Performance fee	5	-	-	-	-
Transaction costs	17	23,464	2,417	10,665	13,283
Reception and transmission of orders fees		23,313	-	190	-
Interest on swaps contracts	2	302,834	215,968	-	-
Expenses on Repos		-	-	-	-
Other charges	11, 19	32,151	51,399	45,902	16,352
Total Expenses		591,882	615,068	318,767	375,510
Net asset value at the beginning of the year		45,362,665	69,746,741	30,219,742	32,974,633
Net Operational Income/(Loss)		113,007	215,354	-294,149	-311,945
Net realised gain/(loss) on sales of securities		272,785	1,271,698	815,904	446,173
Net realised gain/(loss) on foreign exchange		14,842	60,221	8,094	18,836
Net realised gain/(loss) on forward foreign exchange contracts		154,865	-456,106	-	-
Net realised gain/(loss) on financial futures contracts		-187,548	-588,474	248,025	-
Net realised gain/(loss) on options contracts		-183,954	-20,073	-	-
Net realised gain/(loss) on swaps contracts		284,069	-178,852	-	-
Net Realised Gain/(Loss)		355,059	88,414	1,072,023	465,009
Net change in unrealised gain/(loss) on securities		1,055,194	1,014,607	-412,104	2,745,246
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-34,647	-55,619	-	-
Net change in unrealised gain/(loss) on financial futures contracts		-102,348	190,154	46,869	-
Net change in unrealised gain/(loss) on options contracts		-90,128	-27,101	-	-
Net change in unrealised gain/(loss) on swaps contracts		-631,000	153,737	-	-
Net Change in Unrealised Gain/(Loss) for the Year		197,071	1,275,778	-365,235	2,745,246
Net Increase/(Decrease) in Net Assets as a Result of Operations		665,137	1,579,546	412,639	2,898,310
Net subscriptions/(redemptions)		-16,786,075	-25,963,622	-8,523,690	-5,300,168
Dividend declared	13	-	-	-593,499	-353,033
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		29,241,727	45,362,665	21,515,192	30,219,742

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Equity Plan 60		Amundi S.F. - Diversified Target Income 11/2021	
		20/11/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
Income					
Dividends, net	2	246,292	663,635	210,739	361,812
Interest on securities	2	299,492	733,016	979,418	1,135,160
Interest on bank accounts	2	4,890	10,350	8,935	34,109
Interest on swaps contracts	2	-	-	335,919	119,732
Income on reverse repurchase agreements		-	-	-	-
Other income	10, 19	-	27	18,763	52,534
Total Income		550,674	1,407,028	1,553,774	1,703,347
Expenses					
Management fees	4	730,984	1,411,414	374,789	413,795
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	57,671	73,189	24,341	27,947
"Taxe d'abonnement"	7	18,281	36,114	17,174	19,022
Professional fees		1,714	2,489	1,496	1,241
Printing & publishing fees		857	2,489	748	1,241
Performance fee	5	18,963	-	-	-
Transaction costs	17	35,990	63,439	48,790	41,492
Reception and transmission of orders fees		-	-	10,091	-
Interest on swaps contracts	2	-	-	243,924	99,195
Expenses on Repos		-	-	-	-
Other charges	11, 19	66,080	51,923	22,728	32,745
Total Expenses		930,540	1,641,057	744,081	636,678
Net asset value at the beginning of the year		64,675,532	107,148,134	39,498,670	41,347,304
Net Operational Income/(Loss)		-379,866	-234,029	809,693	1,066,669
Net realised gain/(loss) on sales of securities		1,313,289	3,766,689	-293,297	-148,061
Net realised gain/(loss) on foreign exchange		4,067,904	62,307	-11,600	120,036
Net realised gain/(loss) on forward foreign exchange contracts		235,626	162,478	1,162,609	-893,256
Net realised gain/(loss) on financial futures contracts		-95,854	380,619	1,973,933	-54,348
Net realised gain/(loss) on options contracts		152,304	-281,455	-602,089	117,728
Net realised gain/(loss) on swaps contracts		-	-12,792	-612,421	-476,808
Net Realised Gain/(Loss)		5,673,269	4,077,846	1,617,135	-1,334,709
Net change in unrealised gain/(loss) on securities		-4,587,368	6,503,535	-431,213	3,975,107
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-155,052	129,048	-305,805	-96,106
Net change in unrealised gain/(loss) on financial futures contracts		-33,427	225,003	38,527	165,832
Net change in unrealised gain/(loss) on options contracts		13,033	-85,294	33,344	-385,836
Net change in unrealised gain/(loss) on swaps contracts		-	-	231,269	217,139
Net Change in Unrealised Gain/(Loss) for the Year		-4,762,814	6,772,292	-433,878	3,876,136
Net Increase/(Decrease) in Net Assets as a Result of Operations		530,589	10,616,109	1,992,950	3,608,096
Net subscriptions/(redemptions)		-65,206,121	-53,088,711	-2,807,697	-4,339,610
Dividend declared	13	-	-	-1,017,602	-1,117,120
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		-	64,675,532	37,666,321	39,498,670

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Diversified Target Income 11/2022		Amundi S.F. - EUR Commodities	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
Income					
Dividends, net	2	274,114	424,140	-	-
Interest on securities	2	1,143,070	1,321,390	585,513	756,163
Interest on bank accounts	2	13,712	35,838	5,234	31,423
Interest on swaps contracts	2	438,894	139,203	844	756
Income on reverse repurchase agreements		-	-	-	-
Other income	10, 19	7,383	29,580	20	35,871
Total Income		1,877,173	1,950,151	591,611	824,213
Expenses					
Management fees	4	439,928	476,200	761,225	1,148,066
Distribution fees	4	-	-	6,253	8,660
Depositary & administration fees	6	27,537	31,725	65,739	113,719
"Taxe d'abonnement"	7	20,026	21,961	28,901	44,342
Professional fees		1,756	1,429	4,519	11,065
Printing & publishing fees		878	1,429	2,260	2,065
Performance fee	5	-	-	-	-
Transaction costs	17	66,007	49,641	51,716	-
Reception and transmission of orders fees		16,309	-	18,872	-
Interest on swaps contracts	2	337,349	117,854	30,816	125,454
Expenses on Repos		-	-	-	-
Other charges	11, 19	38,266	39,616	100,906	145,896
Total Expenses		948,056	739,855	1,071,207	1,599,267
Net asset value at the beginning of the year		46,193,710	46,520,490	186,257,422	189,362,301
Net Operational Income/(Loss)		929,117	1,210,296	-479,596	-775,054
Net realised gain/(loss) on sales of securities		-851,791	-203,101	-1,400,101	-1,750,652
Net realised gain/(loss) on foreign exchange		-19,473	62,685	-121,593	22,058
Net realised gain/(loss) on forward foreign exchange contracts		1,353,398	-1,094,451	-464,043	923,479
Net realised gain/(loss) on financial futures contracts		2,480,691	-15,861	-	-
Net realised gain/(loss) on options contracts		-350,247	119,836	-	-
Net realised gain/(loss) on swaps contracts		-780,355	-555,918	-11,366,188	-11,512,757
Net Realised Gain/(Loss)		1,832,223	-1,686,810	-13,351,925	-12,317,872
Net change in unrealised gain/(loss) on securities		-672,318	4,513,870	47,391	68,381
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-370,207	39,143	143,213	29,798
Net change in unrealised gain/(loss) on financial futures contracts		87,052	157,533	-	-
Net change in unrealised gain/(loss) on options contracts		-38,258	-440,920	-	-
Net change in unrealised gain/(loss) on swaps contracts		410,213	235,068	-3,934,173	20,998,501
Net Change in Unrealised Gain/(Loss) for the Year		-583,518	4,504,694	-3,743,569	21,096,680
Net Increase/(Decrease) in Net Assets as a Result of Operations		2,177,822	4,028,180	-17,575,090	8,003,754
Net subscriptions/(redemptions)		-3,654,838	-3,147,549	-72,205,495	-11,108,633
Dividend declared	13	-1,110,595	-1,207,411	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		43,606,099	46,193,710	96,476,837	186,257,422

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803		Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809	
		31/12/2020 USD	31/12/2019 USD	31/12/2020 USD	31/12/2019 USD
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	3,253,125	696,591	363,798	76,153
Interest on bank accounts	2	17,476	111,597	3,842	18,647
Interest on swaps contracts	2	-	-	-	-
Income on reverse repurchase agreements		-	-	-	-
Other income	10, 19	-	5,132	-	918
Total Income		3,270,601	813,320	367,640	95,718
Expenses					
Management fees	4	1,269,924	1,341,454	163,025	167,418
Distribution fees	4	1,856,047	1,960,588	238,267	244,689
Depositary & administration fees	6	246,220	236,896	23,489	38,594
"Taxe d'abonnement"	7	232,739	182,189	29,002	22,987
Professional fees		506,886	531,461	65,082	66,432
Printing & publishing fees		9,748	15,479	1,251	4,355
Performance fee	5	-	-	-	-
Transaction costs	17	12,506	49,128	2,424	6,721
Reception and transmission of orders fees		-	-	-	-
Interest on swaps contracts	2	-	-	-	-
Expenses on Repos		-	-	-	-
Other charges	11, 19	2,860,789	3,102,289	414,657	448,214
Total Expenses		6,994,859	7,419,484	937,197	999,410
Net asset value at the beginning of the year		514,235,878	500,661,498	64,985,063	61,366,163
Net Operational Income/(Loss)		-3,724,258	-6,606,164	-569,557	-903,692
Net realised gain/(loss) on sales of securities		2,852,581	-891,350	525,200	770,296
Net realised gain/(loss) on foreign exchange		800,097	169,438	66,895	41,715
Net realised gain/(loss) on forward foreign exchange contracts		-918,126	3,567,130	-119,062	444,333
Net realised gain/(loss) on financial futures contracts		1,302,060	8,490,742	24,500	1,085,414
Net realised gain/(loss) on options contracts		-1,277,000	-351,053	-160,645	-50,316
Net realised gain/(loss) on swaps contracts		-	-	-	-
Net Realised Gain/(Loss)		2,759,612	10,984,907	336,888	2,291,442
Net change in unrealised gain/(loss) on securities		3,273,421	44,414,940	1,143,925	4,714,539
Net change in unrealised gain/(loss) on forward foreign exchange contracts		439,966	-231,000	-17,378	-32,482
Net change in unrealised gain/(loss) on financial futures contracts		-594,505	-381,731	-72,115	-52,089
Net change in unrealised gain/(loss) on options contracts		-104,791	104,791	-12,875	12,875
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year		3,014,091	43,907,000	1,041,557	4,642,843
Net Increase/(Decrease) in Net Assets as a Result of Operations		2,049,445	48,285,743	808,888	6,030,593
Net subscriptions/(redemptions)		-77,003,788	-34,711,363	-7,354,463	-2,411,693
Dividend declared	13	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		439,281,535	514,235,878	58,439,488	64,985,063

The accompanying notes form an integral part of these financial statements

	Note	Combined	
		31/12/2020 EUR	31/12/2019 EUR
Income			
Dividends, net	2	8,175,577	18,517,716
Interest on securities	2	115,138,358	97,309,760
Interest on bank accounts	2	163,424	1,214,642
Interest on swaps contracts	2	15,750,590	2,579,530
Income on reverse repurchase agreements		10,468	14,331
Other income	10, 19	5,476,787	1,642,099
Total Income		144,715,204	121,278,078
Expenses			
Management fees	4	30,409,409	34,123,010
Distribution fees	4	1,723,901	1,980,204
Depositary & administration fees	6	2,638,549	2,804,391
"Taxe d'abonnement"	7	1,855,299	2,202,147
Professional fees		617,002	700,266
Printing & publishing fees		82,884	138,800
Performance fee	5	330,533	4,338,740
Transaction costs	17	1,631,365	1,506,254
Reception and transmission of orders fees		1,415,296	188,748
Interest on swaps contracts	2	15,560,889	4,352,407
Expenses on Repos		5,266	40,402
Other charges	11, 19	4,797,676	5,217,949
Total Expenses		61,068,069	57,593,318
Net asset value at the beginning of the year		4,969,516,493	4,994,869,843
Net Operational Income/(Loss)			
Net realised gain/(loss) on sales of securities		-72,774,747	64,090,084
Net realised gain/(loss) on foreign exchange		5,489,403	4,957,023
Net realised gain/(loss) on forward foreign exchange contracts		29,646,292	-15,189,201
Net realised gain/(loss) on financial futures contracts		-10,164,713	-13,541,825
Net realised gain/(loss) on options contracts		-10,950,599	-3,933,138
Net realised gain/(loss) on swaps contracts		-10,397,668	-15,306,452
Net Realised Gain/(Loss)		-69,152,032	21,076,491
Net change in unrealised gain/(loss) on securities		-98,728,364	167,710,382
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-2,312,894	-48,851
Net change in unrealised gain/(loss) on financial futures contracts		-2,268,693	1,842,867
Net change in unrealised gain/(loss) on options contracts		97,797	-1,069,743
Net change in unrealised gain/(loss) on swaps contracts		-7,312,529	24,079,453
Net Change in Unrealised Gain/(Loss) for the Year		-110,524,683	192,514,108
Net Increase/(Decrease) in Net Assets as a Result of Operations		-96,029,580	277,275,359
Net subscriptions/(redemptions)		-1,253,142,318	-306,659,267
Dividend declared	13	-35,793,987	-5,012,466
Reevaluation of consolidated Net Assets		⁽¹⁾ -42,619,077	⁽²⁾ 9,043,024
Net Asset Value at Year End		3,541,931,531	4,969,516,493

⁽¹⁾ The caption "Reevaluation of consolidated Net Assets" amounting to EUR -42,619,077 in the Combined Statement of Operations and Changes in Net Assets as at 31 December 2020 includes: the result of the movements in exchange rates between 31 December 2019 and 31 December 2020 used to convert the "net asset value at the beginning of the year" for sub-funds denominated in a currency other than the consolidated currency.

⁽²⁾ The caption "Reevaluation of consolidated Net Assets" amounting to EUR 9,043,024 in the Combined Statement of Operations and Changes in Net Assets as at 31 December 2019 includes: the result of the movements in exchange rates between 31 December 2018 and 31 December 2019 used to convert the "net asset value at the beginning of the year" for sub-funds denominated in a currency other than the consolidated currency.

The accompanying notes form an integral part of these financial statements

1 INTRODUCTION

Amundi S.F. (the "Fund") is organised as a *Fonds Commun de Placement* (FCP) with several separate Sub-Funds (individually the "Sub-Fund" and collectively the "Sub-Funds"). The Fund is an Undertaking for Collective Investment in Transferable Securities (UCITS) created 06 June 2003 and qualifies under Part I of the Luxembourg amended law of 17 December 2010 relating to Undertakings for Collective Investment. It is governed by the Management Regulations effective as at year-end, and updated for the last time on 29 June 2018 and published in the Recueil Electronique des Sociétés et Associations ("RESA") on 16 July 2018.

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

The assets of the different Sub-Funds are separately invested in accordance with their respective investment policies and objectives. All Sub-Funds are denominated in EUR or in USD (the "Base Currency") and all assets and liabilities of each Sub-Fund are valued in the Base Currency of such Sub-Fund. The unitholders are allowed to subscribe in Euros, US dollars and in Swiss francs or such other freely convertible currency upon a decision of the Board of Directors of the Management Company. Net Asset Value ("NAV") per unit in currency different to the euro represents the daily conversion of the NAV per unit in euro.

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

The following Sub-Fund has been merged:

Amundi S.F. - Equity Plan 60 into Amundi Funds Global Multi-Asset on 20 November 2020.

The following Sub-Fund has been liquidated:

Amundi S.F. - Euro Curve 5-7year on 12 November 2020.

As at 31 December 2020, 22 Sub-Funds were active as detailed below:

Bond Sub-Funds

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

Equity Sub-Funds

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

Absolute Return Sub-Funds

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

Multi-Asset Sub-Funds

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

Commodities Sub-Funds

Amundi S.F. - EUR Commodities

Capital Guaranteed Sub-Funds

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

Detailed Units Classes active as at 31 December 2020 are listed in the "Statement of Unit Statistics" and description of Units Classes are disclosed in the latest prospectus.

2 PRINCIPAL ACCOUNTING CONVENTIONS

■ PRESENTATION OF FINANCIAL STATEMENTS

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

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

Valuation of investments and other investments

The following pricing policy applies:

- **Valuation of investments** - Investments which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available price at 6.00 p.m. Luxembourg time of the relevant Valuation Day except for the Amundi S.F.- European Equity Optimal Volatility Sub-Fund where the investments are valued at the last available prices at 10.00 p.m. Luxembourg time. Pricing rules (Bid/Mid/Ask) of each Sub-Fund are regularly reviewed by the Board of Directors of the Management Company of the Fund, and may be adapted either to the investment cycle and/or to the investment objective of each Sub-Fund. In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.
- **Open-ended and closed-ended UCIs** - Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the Management Company. Units or shares of a closed-ended UCI are valued at their last available market value.
- **Forward foreign exchange contracts** - Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the period until their maturity. Net unrealised gain and loss on forward foreign exchange contracts are recorded in the "Statement of Net Assets"; net realised and net change in unrealised gain/(loss) on forward foreign exchange contracts are recorded in the "Statement of Operations and Changes in Net Assets". The Fund also offers Hedged Unit Classes. All gain/(loss) on forward foreign exchange contracts used for Hedged Unit Classes are allocated solely to the relevant Unit Class.
- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts. Net unrealised gain and loss on financial futures contracts are recorded in the "Statement of Net Assets"; net realised and net change in unrealised gain/(loss) on financial futures contracts are recorded in the "Statement of Operations and Changes in Net Assets". When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
- **Upfront premium Options contracts** - When the Sub-Fund purchases an options contract with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.
The asset or liability is adjusted daily to reflect the current market value of the options contracts.
Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of investments"). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.
If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the Management Company with prudence and in good faith.
If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised 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".
Net realised and net change in unrealised gain/(loss) on options contracts are recorded in the "Statement of Operations and Changes in Net Assets".
- **Futures-style options contracts** - Futures-style options contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of Investments"). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cash-flows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open option contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
Net unrealised gain and loss on futures-style options contracts are recorded in the "Statement of Net Assets".
Net realised and net change in unrealised gain/(loss) on futures-style options contracts are recorded in the "Statement of Operations and Changes in 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". Net realised and net change in unrealised gain/(loss) on swap contracts are recorded in the "Statement of Operations and Changes in Net Assets". Swaps contracts are valued at fair market value as determined prudently and in good faith pursuant to procedures established by the Board of Directors of the Management Company.
Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Board of Directors of the Management Company.
Effective interest expense/income on swaps is booked in full in the "Statement of Operations and Changes in Net Assets". Accrued expense/income on swaps are netted on each Net Asset Valuation calculation date for each swap contract and the resulting net balance is posted per swap, either as interest expense on swap or interest income on swap, in the "Statement of Operations and Changes in Net Assets".
- **Income** - Interest income is accrued on a daily basis. Dividends are shown net of withholding taxes deducted at source, and are recorded as income on the ex-dividend date.
- **Net realised gain and loss** - Net Realised gain and loss comprise the gain or loss arising on the trading of securities and other investments, financial futures contracts, forward foreign exchange contracts, options, CFDs, swaps and other investments during the year, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at year end. Net realised gains or losses are determined on the basis of weighted average cost of the investments sold except for future contracts and CFDs, where the First-In First-Out ("FIFO") methodology is applied.
- **Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds' net assets which are in another currency are converted in euros at the exchange rates prevailing at year end. The combined financial statements are presented for information purposes only.
At year-end, the value of investments made by Sub-Funds in other Sub-Funds of the same umbrella amounts to EUR 25,053,017 representing 0.70% of the Combined Net Assets and therefore the total Combined Net Assets at year-end without cross Sub-Fund investment would amount to EUR 3,516,878,514.
- **Securities Lending** - Sub-Funds may lend securities in their portfolios to a borrower. To guarantee this transaction, the Sub-Fund receives collateral. Securities on loan are delivered to a third party broker and these assets continue to be valued as part of the portfolio of the Sub-Fund. Upon termination of a loan, the Sub-Fund is required to return to the borrower the collateral received. Loans can be terminated by the parties at any time. Securities lending generates additional income for the Sub-Fund according to the contractual arrangements. This remuneration is accounted in the "Statement of Operations and Changes in Net Assets".

3 EXCHANGE RATES USED AS OF 31 DECEMBER 2020

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 31 December 2020. Profit and losses arising on foreign exchange operations are recorded in the "Statement of Operations and Changes in Net Assets". Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 31 December 2020 are as follows:

1 EUR =		1 EUR =	
1.58560	AUD	1,329.14240	KRW
6.35535	BRL	24.37985	MXN
1.55880	CAD	4.92175	MYR
1.08155	CHF	10.47600	NOK
869.33240	CLP	1.69940	NZD
7.94900	CNH	58.75915	PHP
8.00180	CNY	4.55895	PLN
4,185.15300	COP	4.86745	RON
26.26200	CZK	90.49915	RUB
1.95583	DEM	4.59030	SAR
7.44345	DKK	10.04850	SEK
0.89510	GBP	1.61710	SGD
9.48725	HKD	36.65755	THB
362.68500	HUF	9.09405	TRY
17,190.87900	IDR	34.37930	TWD
3.92860	ILS	1.22355	USD
89.40175	INR	17.97245	ZAR
126.32545	JPY		

4 MANAGEMENT, INVESTMENT MANAGEMENT AND DISTRIBUTION FEES

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

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

The management fee rates effectively applied as at 31 December 2020 are as follows:

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

*Not launched and/or applicable

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

The distribution fee rates effectively applied as at 31 December 2020 are as follows:

Sub-Fund	Class A	Class B	Class C	Class E	Class F	Class G	Class H	Class I	Class K	Class P	Class R	Class U	Class W	Class W1
Amundi S.F. - Diversified Short-Term Bond	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Emerging Markets Bond 2024	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Emerging Markets Bond 2025	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Euro Curve 1-3year	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Euro Curve 3-5year	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Euro Curve 7-10year	*	*	1.00%	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Euro Curve 10+year	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Global High Yield Opportunities 2025	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - European Equity Market Plus	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - European Equity Optimal Volatility	*	1.00%	1.00%	*	*	0.50%	*	*	*	*	*	*	*	*
Amundi S.F. - European Research	*	1.00%	1.00%	*	*	0.50%	*	*	*	*	*	1.00%	*	*
Amundi S.F. - Absolute Return Multi-Strategy Control	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Saving Box I	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Saving Box II	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Saving Box III	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Amundi Target Trend 2024	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Diversified Target Income 11/2021	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Diversified Target Income 11/2022	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - EUR Commodities	*	1.50%	1.00%	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803	*	*	*	*	*	*	*	*	*	*	*	*	*	0.75%
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809	*	*	*	*	*	*	*	*	*	*	*	*	*	0.75%

*Not launched and/or applicable

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

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

5 PERFORMANCE FEE

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

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

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

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

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

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

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

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

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

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

- **Depositary and Paying Agent:** The fee is a percentage of portfolio value at each month end of each Sub-Fund. It ranges from 0.003% to 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 Unit Classes, the number of clients' accounts and the number of transactions processed.

7 TAXATION OF THE FUND - TAXE D'ABONNEMENT

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

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

8 OPEN POSITIONS ON FUTURES CONTRACTS

As at 31 December 2020, certain Sub-Funds had the following positions on futures contracts. The broker of all the futures listed is SOCIETE GENERALE.

Amundi S.F. - Diversified Short-Term Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-2,531	EURO BOBL	03-2021	EUR	-262,231,848.00	-315,720.00
-342	EURO BUND	03-2021	EUR	-36,131,958.00	-40,520.00
-2,718	EURO SCHATZ	03-2021	EUR	-275,616,072.00	251,020.00
-437	US 2 YR NOTE FUTURE	04-2021	USD	-73,518,718.48	-64,665.60
-1,271	US 5 YR NOTE FUTURE	04-2021	USD	-103,671,113.87	-320,049.80
				Total :	-489,935.40

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-13	EURO BOBL	03-2021	EUR	-1,346,904.00	-2,100.00
-8	EURO BUND	03-2021	EUR	-845,192.00	2,970.00
-2	EURO BUXL	03-2021	EUR	-344,758.00	-3,520.00
13	EURO SCHATZ	03-2021	EUR	1,318,252.00	-1,235.00
-3	EURO-BTP FUTURE	03-2021	EUR	-382,548.00	-760.00
1	EURO-OAT FUTURES	03-2021	EUR	127,782.00	-90.00
39	SHORT EURO BTP	03-2021	EUR	4,017,078.00	1,320.00
				Total :	-3,415.00

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
32	EURO BOBL	03-2021	EUR	3,315,456.00	4,160.00
-13	EURO BUND	03-2021	EUR	-1,373,437.00	6,830.00
-6	EURO BUXL	03-2021	EUR	-1,034,274.00	-12,200.00
-3	EURO-BTP FUTURE	03-2021	EUR	-382,548.00	-410.00
-3	EURO-OAT FUTURES	03-2021	EUR	-383,346.00	-1,140.00
111	SHORT EURO BTP	03-2021	EUR	11,433,222.00	4,340.00
				Total :	1,580.00

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-101	EURO BOBL	03-2021	EUR	-10,464,408.00	-14,140.00
51	EURO BUND	03-2021	EUR	5,388,099.00	12,540.00
-9	EURO BUXL	03-2021	EUR	-1,551,411.00	-19,940.00
-7	EURO-BTP FUTURE	03-2021	EUR	-892,612.00	-930.00
43	EURO-OAT FUTURES	03-2021	EUR	5,494,626.00	2,630.00
151	SHORT EURO BTP	03-2021	EUR	15,553,302.00	-200.00
				Total :	-20,040.00

Amundi S.F. - Euro Curve 10+year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-140	EURO BOBL	03-2021	EUR	-14,505,120.00	-16,800.00
50	EURO BUND	03-2021	EUR	5,282,450.00	7,940.00
3	EURO BUXL	03-2021	EUR	517,137.00	-1,960.00
1	EURO SCHATZ	03-2021	EUR	101,404.00	-95.00
27	EURO-BTP FUTURE	03-2021	EUR	3,442,932.00	18,900.00
27	EURO-OAT FUTURES	03-2021	EUR	3,450,114.00	4,980.00
135	SHORT EURO BTP	03-2021	EUR	13,905,270.00	-2,340.00
				Total :	10,625.00

■ Amundi S.F. - European Equity Market Plus

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
29	EURO STOXX 50	03-2021	EUR	1,035,761.10	14,645.00
10	FTSE 100 INDEX	03-2021	GBP	732,412.02	-9,216.85
7	SWISS MKT INDEX FUT	03-2021	CHF	692,751.79	27,442.10
Total :					32,870.25

■ Amundi S.F. - European Equity Optimal Volatility

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-2,800	MSCI EUROPE	03-2021	EUR	-66,049,200.00	-803,682.00
Total :					-803,682.00

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
2	ALLIANZ SE SSDF	12-2022	EUR	401,400.00	1,500.00
7	AMSTERDAM INDEX	01-2021	EUR	874,454.00	4,482.00
77	AUST 3YR BOND FUT	03-2021	AUD	5,703,031.03	4,001.50
16	AXA	12-2022	EUR	312,192.00	5,712.00
11	BAYER DIVIDENDS	12-2022	EUR	529,705.00	-7,150.00
8	BAYERIS MOTOREN AG	12-2022	EUR	577,840.00	6,600.00
49	BIST 30 FUTURES	02-2021	TRY	88,148.33	3,946.54
4	CAC 40	01-2021	EUR	222,056.40	-2,865.00
8	CAN 10YR BOND FUT	03-2021	CAD	582,037.46	2,687.97
2	DAX INDEX	03-2021	EUR	685,939.00	3,087.50
24	DJ STOXX 600 AUTO	03-2021	EUR	634,200.00	19,200.00
2	DJ STOXX 600 FINANCI	03-2021	EUR	60,625.00	810.00
-45	DJ STOXX 600 TELECOM	03-2021	EUR	-463,950.00	4,525.00
26	DJ STOXX 600 TRVL	03-2021	EUR	293,930.00	8,455.00
1	EMINI RUSS 1000 VALU	03-2021	USD	55,151.93	98.08
-1	EMINI RUSSELL 1000	03-2021	USD	-99,209.88	-3,146.58
31	EMINI RUSSELL 2000	03-2021	USD	2,501,757.39	89,552.94
-10	EMINI S&P REESTATE	03-2021	USD	-362,980.67	-4,689.22
3	E-MINI XAI INDUSTRIA	03-2021	USD	219,004.54	-1,757.18
-2	E-MINI XAK TECHNO	03-2021	USD	-214,444.85	-8,344.57
-2	E-MINI XAU UTILITIES	03-2021	USD	-103,987.58	-1,814.39
28	ENI SPA	12-2022	EUR	239,344.00	420.00
-97	EURO BOBL	03-2021	EUR	-10,049,976.00	3,660.00
-73	EURO BUND	03-2021	EUR	-7,712,377.00	6,600.00
-29	EURO BUXL	03-2021	EUR	-4,998,991.00	-72,780.00
250	EURO SCHATZ	03-2021	EUR	25,351,000.00	-20,620.00
41	EURO STOXX BANKS	03-2021	EUR	151,228.50	-3,690.00
-14	EURO STOXX 50	03-2021	EUR	-500,022.60	2,030.00
18	EURO STOXX 50 DIV	12-2023	EUR	846.00	18,360.00
-38	EURO STOXX 50 DIV	12-2021	EUR	-1,786.00	-18,240.00
-32	EURO-BTP FUTURE	03-2021	EUR	-4,080,512.00	-14,530.00
-35	EURO-OAT FUTURES	03-2021	EUR	-4,472,370.00	-13,170.00
31	FTSE CHINA A50	01-2021	USD	448,619.44	18,729.76
2	FTSE TAIWAN INDEX	01-2021	USD	83,413.02	2,084.10
14	FTSE 100 INDEX	03-2021	GBP	1,025,376.83	-4,993.86
16	FTSE 250 INDEX	03-2021	GBP	732,460.73	18,603.51
-1	FTSE/JSE TOP 40	03-2021	ZAR	-30,257.19	96.81
-2	FTSE/MIB IDX FUT	03-2021	EUR	-221,290.00	-3,630.00
4	HANG SENG INDEX	01-2021	HKD	574,057.39	18,667.16
-8	HSCEI FUTURES	01-2021	HKD	-451,173.94	-10,540.46
-4	IBEX 35 INDEX FUTURE	01-2021	EUR	-322,948.00	-10,512.00
36	ING GROEP NV	12-2022	EUR	275,076.00	5,040.00
3	JAPANESE 10Y BOND	03-2021	JPY	2,406,118.48	-3,245.59
-3	KL COMPOSITE IDX	01-2021	MYR	-49,592.42	518.11
1	KOSPI 200 INDEX	03-2021	KRW	73,195.69	4,344.91

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
2	LONG GILT	03-2021	GBP	323,043.91	-78.20
1	MDAX INDEX FUT	03-2021	EUR	153,981.30	5,870.00
4	MEXICAN BOLSA IDX	03-2021	MXN	72,300.49	182.53
31	MINI MSCI EMG MKT	03-2021	USD	1,632,950.43	42,017.08
4	MSCI BRAZIL IX FU	03-2021	USD	165,386.29	4,367.29
-4	MSCI CHINA FREE	03-2021	USD	-192,865.02	-6,019.37
11	MSCI INDONESIA	03-2021	USD	143,758.33	-4,540.07
5	MSCI RUSSIA	03-2021	USD	159,188.43	260.51
-6	MSCI SING IX ETS	01-2021	SGD	-120,359.90	-82.86
2	MUENCHENER RUECKVER	12-2022	EUR	485,600.00	2,950.00
3	NASDAQ 100 E-MINI	03-2021	USD	632,010.79	5,455.44
30	NIKKEI 225 (SGX)	03-2021	JPY	3,258,745.96	115,891.14
-71	OMXS30 INDEX FUTURE	01-2021	SEK	-1,324,640.89	-2,859.23
10	SCHNEIDER ELECTRIC S	12-2022	EUR	1,183,000.00	4,050.00
-24	SET 50 FUTURES	03-2021	THB	-119,215.82	-1,554.39
6	SGX CNX NIFTY	01-2021	USD	137,126.39	3,523.35
-57	SHORT EURO BTP	03-2021	EUR	-5,871,114.00	-600.00
6	SIEMENS DIVIDEND	12-2022	EUR	705,120.00	-240.00
3	S&P EMINI COM SERV	03-2021	USD	214,478.36	-858.16
-29	S&P 500 EMINI	03-2021	USD	-4,422,751.83	-26,772.51
10	SPI 200 FUTURES	03-2021	AUD	1,038,580.98	-12,786.96
-5	S&P/TSE 60 IX FUT	03-2021	CAD	-663,819.60	3,015.14
-16	STOXX EURO LARGE 200	03-2021	EUR	-315,592.00	-4,410.00
19	STOXX EURO SMALL 200	03-2021	EUR	314,174.50	9,830.00
-9	STOXX EUROP 600 FUT	03-2021	EUR	-179,563.50	-1,980.00
41	STOXX 600 BANK	03-2021	EUR	221,830.50	-4,780.00
15	STOXX 600 BASIC RES	03-2021	EUR	370,125.00	-665.00
-9	STOXX 600 FOOD BEV	03-2021	EUR	-321,718.50	-6,085.00
-8	STOXX 600 HEALTH	03-2021	EUR	-348,280.00	-1,450.00
6	STOXX 600 INDUS	03-2021	EUR	188,670.00	1,580.00
44	STOXX 600 OIL & GAS	03-2021	EUR	520,058.00	-7,920.00
-6	STOXX 600 TECHNO	03-2021	EUR	-180,990.00	-9,450.00
16	STOXX 600 UTIL	03-2021	EUR	307,216.00	12,480.00
-5	SWISS MKT INDEX FUT	03-2021	CHF	-494,822.71	-2,182.05
9	TOTAL SA SSDF	12-2022	EUR	317,700.00	2,790.00
-13	US LONG BOND	03-2021	USD	-1,664,112.62	1,787.83
19	US ULTRA BOND CBT	03-2021	USD	2,030,362.47	-24,627.36
-99	US 10 YR NOTE FUTURE	03-2021	USD	-8,977,440.24	-8,619.90
17	US 10YR ULTRA T NOTE	03-2021	USD	1,354,339.03	7,815.44
134	US 2 YR NOTE FUTURE	04-2021	USD	22,543,497.20	23,677.08
-24	US 5 YR NOTE FUTURE	04-2021	USD	-1,957,597.74	-5,606.17
17	WIG20 INDEX FUT	03-2021	PLN	148,560.52	2,741.86
3	XAB MATERIALS	03-2021	USD	188,113.28	2,615.34
-3	XAE ENERGY	03-2021	USD	-97,474.56	7,036.90
7	XAF FINANCIAL	03-2021	USD	519,929.71	9,838.18
-2	XAP CONS STAPLES	03-2021	USD	-111,326.88	-457.68
1	XAV HEALTH CARE	03-2021	USD	93,827.80	809.12
39	10Y AUSTRALIAN BOND	03-2021	AUD	3,621,323.16	15,207.21
Total :					199,260.57

■ Amundi S.F. - Saving Box I

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-14	EURO BUND	03-2021	EUR	-1,479,086.00	-240.00
-3	EURO BUXL	03-2021	EUR	-517,137.00	-7,740.00
-8	EURO-BTP FUTURE	03-2021	EUR	-1,020,128.00	-4,380.00
-1	LONG GILT	03-2021	GBP	-161,521.95	-1,686.96
2	US LONG BOND	03-2021	USD	256,017.33	-2,298.64
10	US ULTRA BOND CBT	03-2021	USD	1,068,611.83	-12,961.78
-40	US 10 YR NOTE FUTURE	03-2021	USD	-3,627,248.58	-4,009.85
-2	US 10YR ULTRA T NOTE	03-2021	USD	-159,334.00	510.80
3	US 2 YR NOTE FUTURE	04-2021	USD	504,705.16	536.37
-63	US 5 YR NOTE FUTURE	04-2021	USD	-5,138,694.08	-15,286.08
12	10Y AUSTRALIAN BOND	03-2021	AUD	1,114,253.28	5,213.90
Total :					-42,342.24

■ Amundi S.F. - Saving Box II

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-35	EURO BUND	03-2021	EUR	-3,697,715.00	-1,800.00
-1	EURO BUXL	03-2021	EUR	-172,379.00	-2,580.00
-12	EURO-BTP FUTURE	03-2021	EUR	-1,530,192.00	-6,240.00
6	LONG GILT	03-2021	GBP	969,131.72	10,121.77
-15	SHORT EURO BTP	03-2021	EUR	-1,545,030.00	-980.00
-14	US LONG BOND	03-2021	USD	-1,792,121.29	9,092.40
4	US ULTRA BOND CBT	03-2021	USD	427,444.73	-5,184.71
-30	US 10 YR NOTE FUTURE	03-2021	USD	-2,720,436.43	-1,883.61
-5	US 10YR ULTRA T NOTE	03-2021	USD	-398,335.01	1,277.01
2	US 2 YR NOTE FUTURE	04-2021	USD	336,470.11	357.58
-20	US 5 YR NOTE FUTURE	04-2021	USD	-1,631,331.45	-4,852.72
26	10Y AUSTRALIAN BOND	03-2021	AUD	2,414,215.44	11,296.78
Total :					8,624.50

■ Amundi S.F. - Saving Box III

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-21	EURO BUND	03-2021	EUR	-2,218,629.00	-1,080.00
-2	EURO BUXL	03-2021	EUR	-344,758.00	-5,160.00
-3	LONG GILT	03-2021	GBP	-484,565.86	-5,060.89
-4	US LONG BOND	03-2021	USD	-512,034.65	2,247.56
-1	US 10 YR NOTE FUTURE	03-2021	USD	-90,681.21	-51.08
-1	US 10YR ULTRA T NOTE	03-2021	USD	-79,667.00	255.40
7	US 2 YR NOTE FUTURE	04-2021	USD	1,177,645.38	1,251.54
-7	US 5 YR NOTE FUTURE	04-2021	USD	-570,966.01	-1,698.45
10	10Y AUSTRALIAN BOND	03-2021	AUD	928,544.40	4,344.92
Total :					-4,951.00

■ Amundi S.F. - Amundi Target Trend 2024

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
36	EURO FX	03-2021	USD	3,677,822.73	44,828.57
3	EURO-BTP FUTURE	03-2021	EUR	382,548.00	2,040.00
Total :					46,868.57

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
40	AUST 3YR BOND FUT	03-2021	AUD	2,962,613.52	1,878.12
15	CAN 10YR BOND FUT	03-2021	CAD	1,091,320.25	-962.28
3	EMINI RUSSELL 2000	03-2021	USD	242,105.55	8,679.66
-21	EURO BOBL	03-2021	EUR	-2,175,768.00	1,590.00
19	EURO BUND	03-2021	EUR	2,007,331.00	5,700.00
-4	EURO BUXL	03-2021	EUR	-689,516.00	-10,400.00
-18	EURO SCHATZ	03-2021	EUR	-1,825,272.00	1,530.00
-53	EURO STOXX 50	03-2021	EUR	-1,892,942.70	-30,090.00
-12	EURO-BTP FUTURE	03-2021	EUR	-1,530,192.00	-9,600.00
3	EURO-OAT FUTURES	03-2021	EUR	383,346.00	1,980.00
27	FTSE CHINA A50	01-2021	USD	390,733.06	16,938.58
-6	FTSE 100 INDEX	03-2021	GBP	-439,447.21	5,463.08
4	FTSE 250 INDEX	03-2021	GBP	183,115.18	6,399.28
-1	JAPANESE 10Y BOND	03-2021	JPY	-802,039.49	712.45
-8	LONG GILT	03-2021	GBP	-1,292,175.62	-12,691.32
-8	MSCI CHINA FREE	03-2021	USD	-385,730.05	-2,533.61
11	MSCI EM NTR INDEX	03-2021	EUR	523,106.10	12,080.00
5	NASDAQ 100 E-MINI	03-2021	USD	1,053,351.31	35,521.23
5	NIKKEI 225 OSE	03-2021	JPY	1,086,248.65	37,700.24

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
1	SHORT EURO BTP	03-2021	EUR	103,002.00	80.00
1	S&P 500 EMINI	03-2021	USD	152,508.68	1,297.45
2	SPI 200 FUTURES	03-2021	AUD	207,716.20	-2,223.13
-3	SWISS MKT INDEX FUT	03-2021	CHF	-296,893.62	-11,497.39
-2	US LONG BOND	03-2021	USD	-256,017.33	-1,481.35
2	US ULTRA BOND CBT	03-2021	USD	213,722.37	-3,575.66
-24	US 10 YR NOTE FUTURE	03-2021	USD	-2,176,349.15	-2,911.61
16	US 10YR ULTRA T NOTE	03-2021	USD	1,274,672.03	1,162.15
80	US 2 YR NOTE FUTURE	03-2021	USD	13,458,804.30	12,770.88
1	US 5 YR NOTE FUTURE	03-2021	USD	81,566.57	268.18
20	10Y AUSTRALIAN BOND	03-2021	AUD	1,857,088.80	8,391.02
Total :					72,175.97

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
51	AUST 3YR BOND FUT	03-2021	AUD	3,777,332.24	2,355.96
17	CAN 10YR BOND FUT	03-2021	CAD	1,236,829.61	-1,090.58
-19	EURO BOBL	03-2021	EUR	-1,968,552.00	-570.00
25	EURO BUND	03-2021	EUR	2,641,225.00	8,070.00
-4	EURO BUXL	03-2021	EUR	-689,516.00	-10,400.00
-25	EURO SCHATZ	03-2021	EUR	-2,535,100.00	2,125.00
-56	EURO STOXX 50	03-2021	EUR	-2,000,090.40	-32,630.00
-12	EURO-BTP FUTURE	03-2021	EUR	-1,530,192.00	-9,360.00
3	EURO-OAT FUTURES	03-2021	EUR	383,346.00	1,980.00
32	FTSE CHINA A50	01-2021	USD	463,091.04	20,075.35
-5	FTSE 100 INDEX	03-2021	GBP	-366,206.01	4,552.56
6	FTSE 250 INDEX	03-2021	GBP	274,672.77	9,598.93
-12	LONG GILT	03-2021	GBP	-1,938,263.43	-19,036.98
-9	MSCI CHINA FREE	03-2021	USD	-433,946.30	-2,850.31
18	MSCI EM NTR INDEX	03-2021	EUR	855,991.80	19,770.00
7	NASDAQ 100 E-MINI	03-2021	USD	1,474,691.84	49,724.98
7	NIKKEI 225 OSE	03-2021	JPY	1,520,748.12	52,780.34
6	SHORT EURO BTP	03-2021	EUR	618,012.00	480.00
7	S&P 500 EMINI	03-2021	USD	1,067,560.79	10,972.17
2	SPI 200 FUTURES	03-2021	AUD	207,716.20	-2,223.13
-4	SWISS MKT INDEX FUT	03-2021	CHF	-395,858.17	-15,329.85
-2	US LONG BOND	03-2021	USD	-256,017.33	-1,481.35
3	US ULTRA BOND CBT	03-2021	USD	320,583.55	-5,440.11
-29	US 10 YR NOTE FUTURE	03-2021	USD	-2,629,755.22	-3,147.86
23	US 10YR ULTRA T NOTE	03-2021	USD	1,832,341.04	676.92
120	US 2 YR NOTE FUTURE	03-2021	USD	20,188,206.45	20,322.73
3	US 5 YR NOTE FUTURE	03-2021	USD	244,699.72	804.53
29	10Y AUSTRALIAN BOND	03-2021	AUD	2,692,778.76	12,189.38
Total :					112,918.68

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
63	US 5 YR NOTE FUTURE	04-2021	USD	6,287,449.14	16,765.78
Total :					16,765.78

9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2020, certain Sub-Funds had the following open positions on forward foreign exchange contracts:

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

	Currency	Amount in EUR
Currency receivable	EUR	227,752,891.09
	Total :	227,752,891.09
Currency payable	GBP	5,361,608.46
	USD	220,612,349.90
	Total :	225,973,958.36
	Total :	1,778,932.73

The final expiry date for all open contracts will be 15 January 2021.

The counterparty of the forwards is CITIGROUP.

■ Amundi S.F. - Emerging Markets Bond 2024

	Currency	Amount in EUR
Currency receivable	CZK	14,497,118.82
	USD	36,728,073.19
	Total :	51,225,192.01
Currency payable	EUR	48,634,027.77
	GBP	3,184,001.79
	Total :	51,818,029.56
	Total :	-592,837.55

The maximal final expiry date for the open contracts will be 03 March 2021.

The counterparties of the forwards are BANK OF AMERICA, BNP PARIBAS, HSBC and SOCIETE GENERALE.

■ Amundi S.F. - Emerging Markets Bond 2025

	Currency	Amount in EUR
Currency receivable	USD	60,847,609.26
	Total :	60,847,609.26
Currency payable	EUR	54,485,063.13
	GBP	7,462,853.31
	Total :	61,947,916.44
	Total :	-1,100,307.18

The final expiry date for all open contracts will be 03 March 2021.

The counterparties of the forwards are BANK OF AMERICA, BNP PARIBAS, CITIGROUP and HSBC.

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

	Currency	Amount in EUR
Currency receivable	EUR	312,623,589.12
	GBP	586,725.70
	USD	89,242,223.84
	Total :	402,452,538.66
Currency payable	EUR	90,639,252.39
	USD	310,716,106.10
	Total :	401,355,358.49
	Total :	1,097,180.17

The maximal final expiry date for the open contracts will be 26 March 2021.

The counterparties of the forwards are BANK OF AMERICA, GOLDMAN SACHS, JP MORGAN, SOCIETE GENERALE and STATE STREET.

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

	Currency	Amount in EUR
Currency receivable	USD	4,525,288.62
	Total :	4,525,288.62
Currency payable	EUR	4,591,594.07
	Total :	4,591,594.07
	Total :	-66,305.45

The final expiry date for all open contracts will be 03 March 2021.

The counterparties of the forwards are BANK OF AMERICA and BNP PARIBAS.

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

	Currency	Amount in EUR
Currency receivable	AUD	2,306,541.89
	BRL	1,859,360.08
	CAD	1,527,360.00
	CHF	3,492,530.43
	CLP	1,390,705.68
	CNH	1,828,520.08
	COP	697,043.97
	CZK	190,358.46
	DKK	396,981.80
	EUR	54,463,559.71
	GBP	1,982,345.01
	HUF	849,032.87
	IDR	2,199,591.57
	ILS	341,165.59
	INR	1,743,281.00
	JPY	6,433,808.89
	KRW	1,643,192.10
	MXN	816,699.62
	MYR	41,023.41
	NOK	3,223,137.96
	NZD	896,284.91
	PHP	939,177.15
	PLN	872,570.12
	RON	219,652.11
	RUB	495,739.45
	SEK	1,855,333.82
	SGD	587,474.29
	THB	791,910.54
	TRY	586,024.78
	TWD	1,928,718.36
	USD	16,893,959.60
	ZAR	826,563.77
	Total :	114,319,649.02
Currency payable	AUD	3,704,843.03
	BRL	1,459,111.36
	CAD	4,000,596.59
	CHF	1,776,554.23
	CLP	1,157,164.54
	CNH	377,405.96
	COP	742,551.58
	CZK	425,616.02
	EUR	16,400,092.07
	GBP	2,216,178.43
	HKD	1,214,577.46
	HUF	1,346,011.26
	IDR	800,015.42
	ILS	221,452.93
	INR	1,625,935.88
	JPY	4,777,698.64
	KRW	2,127,867.58
	MXN	225,596.14
	MYR	41,326.76
	NOK	1,155,617.12
	NZD	5,765,711.02
	PHP	856,864.43
	PLN	1,443,729.73
	RON	749,280.58
	RUB	322,654.98
	SEK	522,466.04
	SGD	538,000.12
	THB	392,824.95
	TRY	252,912.62
	TWD	1,338,969.24
	USD	55,868,928.31
	ZAR	322,716.17
	Total :	114,171,271.19
	Total :	148,377.83

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

The counterparties of the forwards are BANK OF AMERICA, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, CREDIT SUISSE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE and UBS.

■ Amundi S.F. - Saving Box I

	Currency	Amount in EUR
Currency receivable	CAD	22,448.51
	EUR	4,257,186.35
	GBP	564,085.89
	JPY	144,726.87
	USD	717,398.68
	Total :	5,705,846.30
Currency payable	AUD	810,305.07
	CHF	64,726.34
	EUR	1,443,810.64
	GBP	1,211,946.91
	NOK	33,401.00
	NZD	35,300.90
	SEK	35,822.61
	USD	2,090,097.75
	Total :	5,725,411.22
	Total :	-19,564.92

The final expiry date for all open contracts will be 15 January 2021.

The counterparties of the forwards are BANK OF AMERICA, BARCLAYS BANK, CITIGROUP, DEUTSCHE BANK, HSBC, MORGAN STANLEY and UBS.

■ Amundi S.F. - Saving Box II

	Currency	Amount in EUR
Currency receivable	CAD	12,827.72
	EUR	7,119,238.81
	GBP	437,864.69
	JPY	338,329.24
	USD	480,444.67
	Total :	8,388,705.13
Currency payable	AUD	1,226,492.89
	CHF	129,452.68
	EUR	1,264,975.70
	GBP	1,401,837.21
	NOK	85,411.14
	NZD	76,485.29
	SEK	70,650.14
	USD	4,158,951.34
	Total :	8,414,256.39
	Total :	-25,551.26

The final expiry date for all open contracts will be 15 January 2021.

The counterparties of the forwards are BANK OF AMERICA, BARCLAYS BANK, CITIGROUP, DEUTSCHE BANK, HSBC, MORGAN STANLEY and UBS.

■ Amundi S.F. - Saving Box III

	Currency	Amount in EUR
Currency receivable	EUR	4,078,514.38
	GBP	560,734.88
	JPY	145,874.56
	USD	832,607.35
	Total :	5,617,731.17
Currency payable	AUD	527,171.24
	CAD	35,276.23
	CHF	87,842.89
	EUR	1,534,814.00
	GBP	977,376.54
	NOK	37,695.42
	NZD	29,417.42
	SEK	25,871.88
	USD	2,371,174.22
		Total :
	Total :	-8,908.67

The final expiry date for all open contracts will be 15 January 2021.

The counterparties of the forwards are BANK OF AMERICA, BNP PARIBAS, CITIGROUP, DEUTSCHE BANK, HSBC, MORGAN STANLEY and UBS.

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

	Currency	Amount in EUR
Currency receivable	BRL	283,076.95
	CLP	1,075,169.95
	CNY	751,131.95
	COP	272,561.93
	EUR	19,324,000.61
	IDR	344,445.14
	ILS	381,796.70
	INR	220,493.20
	JPY	957,644.60
	KRW	195,422.04
	MXN	524,400.60
	NOK	381,783.46
	NZD	352,986.87
	RUB	66,251.91
	SEK	368,200.05
	THB	185,405.31
	TWD	146,510.97
USD	1,513,774.51	
	Total :	27,345,056.75
Currency payable	AUD	126,107.58
	CHF	462,327.62
	CLP	714,801.38
	COP	72,613.83
	DKK	147,778.55
	EUR	3,196,903.77
	GBP	2,569,229.56
	HKD	347,725.56
	ILS	407,249.81
	INR	111,854.63
	JPY	31,657.67
	KRW	376,182.41
	MXN	360,525.42
	NOK	19,089.17
	NZD	352,986.87
	THB	212,670.80
	TWD	319,959.97
USD	17,468,415.74	
ZAR	55,560.12	
	Total :	27,353,640.46
	Total :	-8,583.71

The maximal final expiry date for the open contracts will be 24 March 2021.

The counterparties of the forwards are BANK OF AMERICA, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE, UBS and UNICREDIT.

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

	Currency	Amount in EUR
Currency receivable	BRL	330,256.45
	CLP	1,291,170.09
	CNY	913,877.21
	COP	328,797.66
	CZK	121,781.37
	EUR	23,649,561.77
	IDR	414,501.78
	ILS	432,702.92
	INR	220,493.20
	JPY	1,195,077.15
	KRW	285,616.84
	MXN	630,919.48
	NOK	448,595.57
	NZD	411,818.01
	RUB	88,335.88
	SEK	437,859.52
	THB	223,576.99
	TWD	146,510.97
	USD	1,780,655.56
	Total :	33,352,108.42

Currency payable	AUD	126,107.58
	CHF	554,793.14
	CLP	857,324.54
	COP	87,953.77
	DKK	174,647.38
	EUR	3,965,481.93
	GBP	3,016,052.10
	HKD	474,171.22
	ILS	458,156.04
	JPY	39,572.09
	KRW	526,655.37
	MXN	438,366.14
	NZD	470,649.16
	THB	261,748.68
	TWD	407,221.78
	USD	21,435,897.42
ZAR	66,672.15	
	Total :	33,361,470.49
	Total :	-9,362.07

The maximal final expiry date for the open contracts will be 24 March 2021.

The counterparties of the forwards are BANK OF AMERICA, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE and UBS.

■ Amundi S.F. - EUR Commodities

	Currency	Amount in EUR
Currency receivable	CHF	133,603.41
	EUR	2,467,729.85
	USD	9,257,831.63
	Total :	11,859,164.89
Currency payable	EUR	9,458,565.55
	USD	2,463,642.95
	Total :	11,922,208.50
	Total :	-63,043.61

The maximal final expiry date for the open contracts will be 12 January 2021.

The counterparties of the forwards are CITIGROUP and SOCIETE GENERALE.

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

	Currency	Amount in USD
Currency receivable	USD	2,802,382.99
	Total :	2,802,382.99
Currency payable	EUR	2,877,031.56
	Total :	2,877,031.56
	Total :	-74,648.57

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

The counterparty of the forwards is HSBC.

10 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets mainly include revenues from withholding tax reclaim and class action, rebate fees and redemptions fees.

11 OTHER CHARGES

Balances for other charges in the Statement of Operations and Changes in Net Assets include other taxes and interest and bank charges.

12 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the year ended 31 December 2020 is available free of charge at the registered office of the Management Company of the Fund. All details relating to the Outstanding Derivatives Contracts as at 31 December 2020 are presented within the Notes to the Financial Statements.

13 DIVIDENDS

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

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

14 OPTIONS

Please refer to the note 16 for detailed collateral information.

As at 31 December 2020, certain Sub-Funds had the following open positions:

UPFRONT PREMIUM OPTIONS CONTRACTS

■ Amundi S.F. - European Equity Optimal Volatility

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX 50 EUR /CALL	3,600	19/03/21	EUR	-500	-8,553,958.05
DJ EURO STOXX 50 EUR /CALL	3,500	19/03/21	EUR	500	-
OMX 30 /PUT	1,680	19/03/21	SEK	2,500	-
STOXX EURO 600 TRAVL /CALL	200	19/03/21	EUR	400	-
STOXX EURO 600 TRAVL /CALL	240	19/03/21	EUR	-400	-1,247,052.40
Total :					-9,801,010.45

As at 31 December 2020, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 2,037,582.55.

As at 31 December 2020, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 599,000.00.

The counterparty of these options is SOCIETE GENERALE.

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

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	287.50	20/01/21	EUR	-12,000,000	-12,000,000.00
CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	325.00	20/01/21	EUR	6,000,000	-
CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	250.00	17/02/21	EUR	5,000,000	-
CALL CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	50.00	17/02/21	EUR	8,000,000	-
CBOE S&P VOL INDEX /CALL	22	20/01/21	USD	-38	-45,855.13
CBOE S&P VOL INDEX /CALL	30	20/01/21	USD	38	-
CBOE S&P VOL INDEX /CALL	35	20/01/21	USD	38	-
CBOE S&P VOL INDEX /CALL	40	20/01/21	USD	38	-
CBOE S&P VOL INDEX /PUT	19	20/01/21	USD	-38	8,337.30
CBOE S&P VOL INDEX /PUT	21	17/02/21	USD	-18	7,496.87
DAX INDEX /CALL	13,700	19/03/21	EUR	-8	-292,484.39
DAX INDEX /CALL	15,000	19/03/21	EUR	-8	-82,861.43
DAX INDEX /PUT	10,700	19/03/21	EUR	-8	34,022.57
DAX INDEX /PUT	12,400	19/03/21	EUR	-8	107,555.24
DJ EURO STOXX 50 EUR /CALL	3,625	19/02/21	EUR	44	-
DJ EURO STOXX 50 EUR /CALL	3,325	19/02/21	EUR	-22	-599,238.00
DJ EURO STOXX 50 EUR /CALL	3,050	19/03/21	EUR	18	-
DJ EURO STOXX 50 EUR /CALL	3,300	19/03/21	EUR	-18	-487,307.74
DJ EURO STOXX 50 EUR /PUT	3,275	15/01/21	EUR	-21	63,752.88
DJ EURO STOXX 50 EUR /PUT	3,175	15/01/21	EUR	-21	38,251.73
DJ EURO STOXX 50 EUR /PUT	3,150	15/01/21	EUR	-22	36,930.24
DJ EURO STOXX 50 EUR /PUT	3,350	15/01/21	EUR	21	-
DJ EURO STOXX 50 EUR /PUT	3,425	15/01/21	EUR	24	-
DJ EURO STOXX 50 EUR /PUT	3,325	15/01/21	EUR	22	-
DJ EURO STOXX 50 EUR /PUT	3,125	15/01/21	EUR	22	-
DJ EURO STOXX 50 EUR /PUT	3,300	15/01/21	EUR	-3	10,607.62
DJ EURO STOXX 50 EUR /PUT	2,775	19/02/21	EUR	-22	28,605.86
DJ EURO STOXX 50 EUR /PUT	1,500	17/06/22	EUR	66	-
DOW JONES EURO STOXX OIL & GAS /CALL	255	19/02/21	EUR	-33	-95,950.70
DOW JONES EURO STOXX OIL & GAS /PUT	220	19/02/21	EUR	33	-
DOW JONES EURO STOXX OIL & GAS /PUT	205	19/02/21	EUR	-33	58,506.53
EURO STOXX 50 DIVID /CALL	120	17/12/21	EUR	21	-
EURO STOXX 50 DIVID /CALL	100	16/12/22	EUR	-17	-76,386.78
EURO STOXX 50 DIVID /CALL	90	16/12/22	EUR	17	-
EURO STOXX 50 DIVID /PUT	95	17/12/21	EUR	-21	140,772.24
EURO STOXX 50 DIVID /PUT	70	16/12/22	EUR	-17	17,455.26
EXO FX OPTION - PUT EUR / CALL USD	1.19	05/02/21	EUR	1,500,000	-
FOOTSIE 100 /CALL	6,700	15/01/21	GBP	-11	-129,730.07

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
FOOTSIE 100 /CALL	65	15/01/21	GBP	11	-
FOOTSIE 100 /CALL	75	17/12/21	GBP	-9	-86,395.29
FOOTSIE 100 /CALL	68	17/12/21	GBP	9	-
FOOTSIE 100 /PUT	6,200	15/01/21	GBP	11	-
FOOTSIE 100 /PUT	5,875	15/01/21	GBP	-11	60,339.57
FOOTSIE 100 /PUT	61	15/01/21	GBP	-8	83,147.35
FOOTSIE 100 /PUT	59	15/01/21	GBP	-10	54,132.39
FOOTSIE 100 /PUT	62	15/01/21	GBP	10	-
FOOTSIE 100 /PUT	64	15/01/21	GBP	8	-
FOOTSIE 100 /PUT	58	15/01/21	GBP	11	-
FOOTSIE 100 /PUT	62	15/01/21	GBP	7	-
FOOTSIE 100 /PUT	6,475	15/01/21	GBP	15	-
FOOTSIE 100 /PUT	6,250	15/01/21	GBP	-15	251,174.28
FOOTSIE 100 /PUT	59	19/02/21	GBP	-8	93,021.09
FOOTSIE 100 /PUT	62	19/02/21	GBP	8	-
FOOTSIE 100 /PUT	41	17/12/21	GBP	-9	41,573.67
FX OPTION - CALL EUR / PUT CHF	1.11	21/01/21	EUR	1,200,000	-
FX OPTION - CALL EUR / PUT CHF	1.095	21/01/21	EUR	-400,000	-400,000.00
FX OPTION - CALL EUR / PUT SEK	10.60	21/01/21	EUR	1,200,000	-
FX OPTION - CALL EUR / PUT SEK	10.40	21/01/21	EUR	-400,000	-400,000.00
FX OPTION - CALL EUR / PUT USD	1.23	11/01/21	EUR	2,200,000	-
FX OPTION - CALL EUR / PUT USD	1.24	27/01/21	EUR	2,200,000	-
FX OPTION - CALL USD / PUT CAD	1.36	22/01/21	USD	1,200,000	-
FX OPTION - CALL USD / PUT CAD	1.33	22/01/21	USD	-400,000	-326,917.58
FX OPTION - CALL USD / PUT CAD	1.33	22/01/21	USD	400,000	-
FX OPTION - CALL USD / PUT INR	79.00	23/02/21	USD	1,500,000	-
FX OPTION - CALL USD / PUT INR	76.65	23/02/21	USD	-500,000	-408,646.97
FX OPTION - CALL USD / PUT JPY	100.00	22/09/21	USD	-500,000	-408,646.97
FX OPTION - CALL USD / PUT JPY	99.00	07/10/21	USD	-500,000	-408,646.97
FX OPTION - CALL USD / PUT JPY	98.00	14/10/21	USD	-400,000	-326,917.58
FX OPTION - CALL USD / PUT JPY	98.50	14/10/21	USD	-500,000	-408,646.97
FX OPTION - CALL USD / PUT JPY	105.00	24/09/26	USD	500,000	-
FX OPTION - CALL USD / PUT JPY	100.00	24/09/26	USD	500,000	-
FX OPTION - CALL USD / PUT JPY	99.00	07/10/26	USD	500,000	-
FX OPTION - CALL USD / PUT JPY	104.00	07/10/26	USD	500,000	-
FX OPTION - CALL USD / PUT JPY	98.00	14/10/26	USD	400,000	-
FX OPTION - CALL USD / PUT JPY	104.50	14/10/26	USD	400,000	-
FX OPTION - CALL USD / PUT JPY	105.25	15/10/26	USD	500,000	-
FX OPTION - CALL USD / PUT JPY	98.50	15/10/26	USD	500,000	-
FX OPTION - CALL USD / PUT KRW	1,125.00	22/02/21	USD	100,000	-
FX OPTION - CALL USD / PUT TWD	30.10	26/04/21	USD	-1,000,000	-817,293.94
FX OPTION - CALL USD / PUT TWD	28.90	26/04/21	USD	1,000,000	-
FX OPTION - PUT AUD / CALL JPY	71.00	21/01/21	AUD	1,800,000	-
FX OPTION - PUT AUD / CALL JPY	73.75	21/01/21	AUD	-600,000	378,405.65
FX OPTION - PUT AUD / CALL JPY	73.50	17/02/21	AUD	200,000	-
FX OPTION - PUT AUD / CALL JPY	71.50	17/02/21	AUD	-100,000	63,067.61
FX OPTION - PUT EUR / CALL CAD	1.45	02/11/21	EUR	-400,000	400,000.00
FX OPTION - PUT EUR / CALL CAD	1.55	02/11/21	EUR	400,000	-
FX OPTION - PUT EUR / CALL CHF	1.055	21/01/21	EUR	1,200,000	-
FX OPTION - PUT EUR / CALL CHF	1.0675	21/01/21	EUR	-400,000	400,000.00
FX OPTION - PUT EUR / CALL CNH	8.33	10/02/21	EUR	800,000	-
FX OPTION - PUT EUR / CALL CNH	8.15	10/02/21	EUR	-800,000	800,000.00
FX OPTION - PUT EUR / CALL INR	84.00	15/01/21	EUR	600,000	-
FX OPTION - PUT EUR / CALL INR	79.00	15/01/21	EUR	-900,000	900,000.00
FX OPTION - PUT EUR / CALL MXN	22.50	14/01/21	EUR	600,000	-
FX OPTION - PUT EUR / CALL MXN	21.00	14/01/21	EUR	-900,000	900,000.00
FX OPTION - PUT EUR / CALL MXN	21.00	18/02/21	EUR	600,000	-
FX OPTION - PUT EUR / CALL MXN	20.00	18/02/21	EUR	-600,000	600,000.00
FX OPTION - PUT EUR / CALL USD	1.195	11/01/21	EUR	1,500,000	-
FX OPTION - PUT EUR / CALL USD	1.1025	12/01/21	EUR	1,700,000	-
FX OPTION - PUT EUR / CALL USD	1.105	12/01/21	EUR	1,700,000	-
FX OPTION - PUT EUR / CALL USD	1.14	18/02/21	EUR	900,000	-
FX OPTION - PUT EUR / CALL USD	1.19	05/03/21	EUR	1,500,000	-
FX OPTION - PUT EUR / CALL USD	1.17	05/03/21	EUR	-1,500,000	1,500,000.00
FX OPTION - PUT USD / CALL INR	74.15	21/05/21	USD	-500,000	408,646.97
FX OPTION - PUT USD / CALL INR	77.30	24/11/21	USD	500,000	-
FX OPTION - PUT USD / CALL INR	75.00	07/06/22	USD	-450,000	367,782.27
FX OPTION - PUT USD / CALL INR	82.00	07/06/22	USD	450,000	-

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
FX OPTION - PUT USD / CALL JPY	102.00	15/06/21	USD	1,900,000	-
FX OPTION - PUT USD / CALL JPY	95.00	15/06/21	USD	-1,900,000	1,552,858.49
MINI FTSE / MIB INDEX /CALL	22,500	19/03/21	EUR	10	-
MINI FTSE / MIB INDEX /CALL	20,500	19/03/21	EUR	10	-
MINI FTSE / MIB INDEX /PUT	16,000	19/03/21	EUR	10	-
MINI FTSE / MIB INDEX /PUT	18,500	19/03/21	EUR	10	-
MSCI EM INDEX /CALL	1,300	17/12/21	USD	-8	-224,154.00
MSCI EM INDEX /PUT	1,130	15/01/21	USD	14	-
MSCI EM INDEX /PUT	1,225	15/01/21	USD	7	-
MSCI EM INDEX /PUT	1,060	17/12/21	USD	-8	84,427.12
MSCI EM INDEX /PUT	1,130	17/12/21	USD	8	-
MSCI WORLD INDEX /PUT	7,000	15/01/21	USD	23	-
MSCI WORLD INDEX /PUT	7,450	15/01/21	USD	12	-
MSCI WORLD INDEX /PUT	7,550	15/01/21	USD	23	-
NASDAQ 100 /CALL	12,500	31/12/20	USD	1	-
NASDAQ 100 /CALL	13,000	31/12/20	USD	1	-
NIKKEI 225 /CALL	27,000	08/01/21	JPY	1	-
NIKKEI 225 /CALL	27,250	08/01/21	JPY	2	-
NIKKEI 225 /CALL	27,375	08/01/21	JPY	2	-
NIKKEI 225 /CALL	27,500	08/01/21	JPY	2	-
NIKKEI 225 /CALL	27,625	08/01/21	JPY	3	-
NIKKEI 225 /CALL	28,000	12/02/21	JPY	-3	-651,749.19
NIKKEI 225 /CALL	27,125	12/02/21	JPY	3	-
NIKKEI 225 /CALL	27,625	12/02/21	JPY	5	-
NIKKEI 225 /CALL	28,625	12/02/21	JPY	-5	-1,086,248.65
NIKKEI 225 /CALL	31,000	12/03/21	JPY	3	-
NIKKEI 225 /CALL	28,750	12/03/21	JPY	-3	-651,749.19
NIKKEI 225 /PUT	24,375	08/01/21	JPY	4	-
NIKKEI 225 /PUT	25,125	08/01/21	JPY	4	-
NIKKEI 225 /PUT	25,500	08/01/21	JPY	3	-
NIKKEI 225 /PUT	22,500	12/02/21	JPY	1	-
NIKKEI 225 /PUT	25,875	12/02/21	JPY	3	-
NIKKEI 225 /PUT	24,500	12/02/21	JPY	-3	651,749.19
NIKKEI 225 /PUT	23,875	12/02/21	JPY	4	-
NIKKEI 225 /PUT	25,000	12/03/21	JPY	-3	651,749.19
NIKKEI 225 /PUT	20,750	12/03/21	JPY	6	-
NIKKEI 225 /PUT	15,000	10/06/22	JPY	6	-
OMX 30 /PUT	1,770	15/01/21	SEK	-20	31,343.62
OMX 30 /PUT	1,860	15/01/21	SEK	20	-
PUT CDX OPTION - CDX NA HY 35 INDEX	104.00	20/01/21	USD	2,400,000	-
PUT CDX OPTION - CDX NA HY 35 INDEX	105.00	17/02/21	USD	-5,000,000	4,086,469.70
PUT CDX OPTION - CDX NA HY 35 INDEX	108.00	17/02/21	USD	5,000,000	-
PUT CDX OPTION - CDX NA HY 35 INDEX	107.00	17/03/21	USD	-5,000,000	4,086,469.70
PUT CDX OPTION - CDX NA HY 35 INDEX	105.00	17/03/21	USD	5,000,000	-
PUT CDX OPTION - CDX NA HY 35 INDEX	101.00	17/03/21	USD	-5,000,000	4,086,469.70
PUT CDX OPTION - CDX NA HY 35 INDEX	109.00	17/03/21	USD	5,000,000	-
PUT CDX OPTION - CDX NA IG 35 INDEX	62.50	20/01/21	USD	4,500,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	425.00	20/01/21	EUR	700,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	350.00	20/01/21	EUR	6,000,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	525.00	20/01/21	EUR	5,000,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	325.00	20/01/21	EUR	5,000,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	387.50	17/02/21	EUR	3,500,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	287.50	17/02/21	EUR	3,500,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	65.00	20/01/21	EUR	4,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	55.00	20/01/21	EUR	6,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	85.00	20/01/21	EUR	6,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	90.00	17/02/21	EUR	-5,000,000	5,000,000.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	60.00	17/02/21	EUR	5,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	75.00	17/03/21	EUR	-5,000,000	5,000,000.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	55.00	17/03/21	EUR	5,000,000	-
RUSSELL 2000 INDEX /CALL	1,890	15/01/21	USD	-4	-490,667.26
RUSSELL 2000 INDEX /CALL	1,750	15/01/21	USD	4	-

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
RUSSELL 2000 MINI /CALL	1,680	31/12/20	USD	4	-
RUSSELL 2000 MINI /CALL	1,800	31/12/20	USD	-8	-1,291,229.62
SMI (ZURICH) /CALL	10,750	15/01/21	CHF	8	-
SMI (ZURICH) /PUT	9,600	15/01/21	CHF	-8	29,293.50
SMI (ZURICH) /PUT	9,700	15/01/21	CHF	-8	30,876.94
SMI (ZURICH) /PUT	10,250	15/01/21	CHF	8	-
SMI (ZURICH) /PUT	10,100	15/01/21	CHF	8	-
SMI (ZURICH) /PUT	10,200	15/01/21	CHF	7	-
SMI (ZURICH) /PUT	9,500	19/02/21	CHF	-7	52,164.21
SMI (ZURICH) /PUT	9,900	19/02/21	CHF	7	-
S&P 500 INDEX /CALL	3,825	31/12/20	USD	7	-
S&P 500 INDEX /CALL	3,825	04/01/21	USD	7	-
S&P 500 INDEX /CALL	3,850	15/01/21	USD	3	-
S&P 500 INDEX /CALL	3,800	15/01/21	USD	3	-
S&P 500 INDEX /CALL	3,850	19/02/21	USD	1	-
S&P 500 INDEX /CALL	3,750	19/03/21	USD	3	-
S&P 500 INDEX /CALL	3,900	19/03/21	USD	-3	-274,515.63
S&P 500 INDEX /CALL	3,850	17/12/21	USD	6	-
S&P 500 INDEX /CALL	4,200	17/12/21	USD	-6	-433,734.70
S&P 500 INDEX /CALL	4,000	16/12/22	USD	2	-
S&P 500 INDEX /PUT	3,500	30/12/20	USD	5	-
S&P 500 INDEX /PUT	3,410	31/12/20	USD	2	-
S&P 500 INDEX /PUT	3,575	31/12/20	USD	4	-
S&P 500 INDEX /PUT	3,430	08/01/21	USD	-2	19,521.11
S&P 500 INDEX /PUT	3,610	08/01/21	USD	2	-
S&P 500 INDEX /PUT	3,505	08/01/21	USD	4	-
S&P 500 INDEX /PUT	3,620	08/01/21	USD	1	-
S&P 500 INDEX /PUT	3,470	08/01/21	USD	-1	12,200.69
S&P 500 INDEX /PUT	3,625	08/01/21	USD	5	-
S&P 500 INDEX /PUT	3,480	08/01/21	USD	-5	67,103.82
S&P 500 INDEX /PUT	3,300	15/01/21	USD	2	-
S&P 500 INDEX /PUT	2,600	17/12/21	USD	-1	30,501.74
S&P 500 INDEX /PUT	1,500	16/12/22	USD	-1	8,235.47
SPI 200 INDEX /CALL	6,750	21/01/21	AUD	9	-
SPI 200 INDEX /CALL	7,000	21/01/21	AUD	-9	-373,889.15
SPI 200 INDEX /PUT	6,125	21/01/21	AUD	-9	373,889.15
SPI 200 INDEX /PUT	6,475	21/01/21	AUD	9	-
SPI 200 INDEX /PUT	6,300	21/01/21	AUD	9	-
SPI 200 INDEX /PUT	5,900	21/01/21	AUD	-9	373,889.15
SPI 200 INDEX /PUT	5,950	21/01/21	AUD	-9	373,889.15
SPI 200 INDEX /PUT	6,275	21/01/21	AUD	9	-
SPI 200 INDEX /PUT	6,350	21/01/21	AUD	9	-
SPI 200 INDEX /PUT	6,500	21/01/21	AUD	14	-
SPI 200 INDEX /PUT	6,175	21/01/21	AUD	-14	581,605.35
SPI 200 INDEX /PUT	5,975	21/01/21	AUD	18	-
SPI 200 INDEX /PUT	6,450	21/01/21	AUD	9	-
SWAP OPTION - PAY BBSW 3M / REC 0.300%	0.30	19/11/21	AUD	3,400,000	-
SWAP OPTION - PAY BBSW 3M / REC 0.500%	0.50	21/11/22	AUD	3,400,000	-
SWAP OPTION - PAY BBSW 3M / REC 1.250%	1.25	18/11/25	AUD	6,500,000	-
SWAP OPTION - PAY BBSW 6M / REC 2.900%	2.90	25/07/22	AUD	6,500,000	-
SWAP OPTION - PAY EURIBOR 6M / REC -0.090%	-0.09	03/11/22	EUR	-1,500,000	-1,500,000.00
SWAP OPTION - PAY EURIBOR 6M / REC -0.120%	-0.12	08/08/22	EUR	1,000,000	-
SWAP OPTION - PAY EURIBOR 6M / REC 0.300%	0.30	08/11/21	EUR	-400,000	-400,000.00
SWAP OPTION - PAY EURIBOR 6M / REC 0.500%	0.50	19/11/21	EUR	-2,700,000	-2,700,000.00
SWAP OPTION - PAY EURIBOR 6M / REC 0.850%	0.85	05/12/29	EUR	-1,400,000	-1,400,000.00
SWAP OPTION - PAY EURIBOR 6M / REC 1.500%	1.50	08/02/24	EUR	-1,000,000	-1,000,000.00
SWAP OPTION - PAY KIKRW 3M / REC 1.250%	1.25	16/02/21	KRW	2,200,000,000	-
SWAP OPTION - PAY LIBOR 3M / REC 1.500%	1.50	27/08/21	USD	-4,000,000	-3,269,175.76
SWAP OPTION - PAY LIBOR 3M / REC 1.600%	1.60	15/01/21	USD	-3,900,000	-3,187,446.37
SWAP OPTION - PAY LIBOR 3M / REC 1.650%	1.65	08/11/21	USD	-400,000	-326,917.58
SWAP OPTION - PAY LIBOR 3M / REC 1.750%	1.75	27/08/21	USD	-4,000,000	-3,269,175.76
SWAP OPTION - PAY LIBOR 3M / REC 1.750%	1.75	19/11/21	USD	-2,600,000	-2,124,964.24
SWAP OPTION - PAY LIBOR 3M / REC 2.000%	2.00	05/12/29	USD	800,000	-
SWAP OPTION - PAY LIBOR 3M / REC 2.900%	2.90	08/02/24	USD	-1,300,000	-1,062,482.12
SWAP OPTION - PAY LIBOR 3M / REC 3.160%	3.16	29/11/21	USD	-2,000,000	-1,634,587.88
SWAP OPTION - PAY LIBOR 3M / REC 5.000%	5.00	24/01/29	USD	-1,700,000	1,389,399.70
SWAP OPTION - PAY LIBOR 3M / REC 6.000%	6.00	04/12/29	USD	-600,000	-490,376.36
SWAP OPTION - PAY LIBOR 6M / REC 0.000%	0.00	14/10/25	JPY	164,000,000	-

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
SWAP OPTION - PAY LIBOR 6M / REC 0.500%	0.50	13/11/28	JPY	100,000,000	-
SWAP OPTION - PAY LIBOR 6M / REC 0.500%	0.50	05/12/29	JPY	170,000,000	-
SWAP OPTION - PAY LIBOR 6M / REC 0.550%	0.55	16/07/21	GBP	-2,900,000	-3,239,861.47
SWAP OPTION - PAY LIBOR 6M / REC 0.600%	0.60	29/01/21	GBP	2,900,000	-
SWAP OPTION - PAY LIBOR 6M / REC 0.700%	0.70	12/08/21	GBP	-2,900,000	-3,239,861.47
SWAP OPTION - PAY STIBOR 3M / REC 0.350%	0.35	27/01/23	SEK	36,300,000	-
SWAP OPTION - PAY 0.000% / REC EURIBOR 6M	0.00	19/11/21	EUR	2,700,000	-
SWAP OPTION - PAY 0.010% / REC EURIBOR 6M	0.01	03/11/22	EUR	500,000	-
SWAP OPTION - PAY 0.150% / REC BBSW 3M	0.15	19/11/21	AUD	-3,400,000	2,144,298.69
SWAP OPTION - PAY 0.150% / REC BBSW 3M	0.15	21/11/22	AUD	-3,400,000	2,144,298.69
SWAP OPTION - PAY 0.250% / REC EURIBOR 6M	0.25	27/01/23	EUR	-250,000	250,000.00
SWAP OPTION - PAY -0.300% / REC EURIBOR 6M	-0.30	15/01/21	EUR	3,400,000	-
SWAP OPTION - PAY -0.300% / REC EURIBOR 6M	-0.30	16/07/21	EUR	3,400,000	-
SWAP OPTION - PAY -0.300% / REC EURIBOR 6M	-0.30	12/08/21	EUR	3,400,000	-
SWAP OPTION - PAY 0.400% / REC EURIBOR 6M	0.40	26/07/21	EUR	-700,000	700,000.00
SWAP OPTION - PAY -0.500% / REC EURIBOR 6M	-0.50	14/10/25	EUR	-1,300,000	1,300,000.00
SWAP OPTION - PAY 0.500% / REC LIBOR 3M	0.50	16/12/21	USD	7,700,000	-
SWAP OPTION - PAY 0.500% / REC LIBOR 6M	0.50	21/04/21	GBP	-500,000	558,596.80
SWAP OPTION - PAY 0.500% / REC LIBOR 6M	0.50	05/12/29	JPY	170,000,000	-
SWAP OPTION - PAY 0.550% / REC LIBOR 6M	0.55	29/01/21	GBP	-600,000	-670,316.17
SWAP OPTION - PAY -0.650% / REC EURIBOR 6M	-0.65	07/08/25	EUR	-350,000	350,000.00
SWAP OPTION - PAY 0.840% / REC LIBOR 6M	0.84	12/04/28	JPY	325,000,000	-
SWAP OPTION - PAY 0.850% / REC EURIBOR 6M	0.85	05/12/29	EUR	-1,400,000	1,400,000.00
SWAP OPTION - PAY 0.900% / REC EURIBOR 6M	0.90	26/07/21	EUR	700,000	-
SWAP OPTION - PAY 1.200% / REC EURIBOR 6M	1.20	08/11/22	EUR	1,200,000	-
SWAP OPTION - PAY 1.250% / REC BBSW 3M	1.25	18/11/25	AUD	6,500,000	-
SWAP OPTION - PAY 1.250% / REC LIBOR 3M	1.25	16/02/21	USD	-1,900,000	-1,552,858.49
SWAP OPTION - PAY 1.250% / REC LIBOR 3M	1.25	27/08/21	USD	4,000,000	-
SWAP OPTION - PAY 1.400% / REC EURIBOR 6M	1.40	08/02/39	EUR	1,000,000	-
SWAP OPTION - PAY 1.500% / REC LIBOR 6M	1.50	21/04/27	GBP	500,000	-
SWAP OPTION - PAY 1.500% / REC LIBOR 6M	1.50	13/11/28	JPY	100,000,000	-
SWAP OPTION - PAY 2.000% / REC EURIBOR 6M	2.00	31/10/23	EUR	2,500,000	-
SWAP OPTION - PAY 2.000% / REC EURIBOR 6M	2.00	12/04/28	EUR	6,000,000	-
SWAP OPTION - PAY 2.000% / REC EURIBOR 6M	2.00	23/02/33	EUR	750,000	-
SWAP OPTION - PAY 2.000% / REC LIBOR 3M	2.00	12/09/22	USD	-1,700,000	1,389,399.70
SWAP OPTION - PAY 2.000% / REC LIBOR 3M	2.00	05/12/29	USD	800,000	-
SWAP OPTION - PAY 2.060% / REC STIBOR 3M	2.06	14/04/25	SEK	42,500,000	-
SWAP OPTION - PAY 2.500% / REC LIBOR 3M	2.50	12/09/22	USD	1,700,000	-
SWAP OPTION - PAY 2.750% / REC LIBOR 3M	2.75	07/11/22	USD	1,200,000	-
SWAP OPTION - PAY 2.800% / REC LIBOR 3M	2.80	08/02/39	USD	1,300,000	-
SWAP OPTION - PAY 2.900% / REC BBSW 6M	2.90	25/07/22	AUD	6,500,000	-
SWAP OPTION - PAY 3.060% / REC LIBOR 3M	3.06	15/02/23	USD	1,600,000	-
SWAP OPTION - PAY 3.180% / REC LIBOR 3M	3.18	29/10/38	USD	1,400,000	-
SWAP OPTION - PAY 3.210% / REC LIBOR 3M	3.21	29/11/21	USD	450,000	-
SWAP OPTION - PAY 3.800% / REC LIBOR 3M	3.80	26/10/28	USD	1,050,000	-
SWAP OPTION - PAY 4.000% / REC LIBOR 3M	4.00	29/01/30	USD	450,000	-
SWAP OPTION - PAY 4.000% / REC LIBOR 3M	4.00	30/01/35	USD	450,000	-
SWAP OPTION - PAY 4.500% / REC LIBOR 3M	4.50	04/12/29	USD	300,000	-
SWAP OPTION - REC EURIBOR 6M / PAY 1.000%	1.00	31/10/23	EUR	2,500,000	-
SWAP OPTION - REC EURIBOR 6M / PAY 2.000%	2.00	12/04/28	EUR	6,000,000	-
SWAP OPTION - REC LIBOR 3M / PAY 3.000%	3.00	26/10/28	USD	1,050,000	-
SWAP OPTION - REC LIBOR 3M / PAY 3.020%	3.02	24/01/29	USD	1,700,000	-
SWAP OPTION - REC LIBOR 3M / PAY 3.330%	3.33	15/02/23	USD	-7,000,000	5,721,057.58
SWAP OPTION - REC LIBOR 6M / PAY 0.840%	0.84	12/04/28	JPY	325,000,000	-
SWAP OPTION - REC 0.500% / PAY EURIBOR 6M	0.50	31/10/23	EUR	-2,500,000	2,500,000.00
SWAP OPTION - REC 1.500% / PAY LIBOR 3M	1.50	26/10/28	USD	-1,050,000	858,158.64
T BOND /CALL	183.00	19/02/21	USD	3	-
T BOND /CALL	179.00	19/02/21	USD	-1	-21,373.31
T BOND /PUT	167.00	22/01/21	USD	-10	97,099.93
T BOND /PUT	170.00	22/01/21	USD	10	-
T BOND /PUT	168.00	19/02/21	USD	-15	408,286.82
T BOND /PUT	172.00	19/02/21	USD	15	-
US 5YR T-NOTES /PUT	125.50	22/01/21	USD	41	-
US 5YR T-NOTES /PUT	125.75	22/01/21	USD	41	-
10YR US TREASRY NOTE /CALL	138.00	22/01/21	USD	50	-
10YR US TREASRY NOTE /CALL	139.50	22/01/21	USD	-50	-560,866.56
10YR US TREASRY NOTE /CALL	139.00	19/02/21	USD	-1	-32,726.62
10YR US TREASRY NOTE /CALL	141.00	19/02/21	USD	3	-

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
10YR US TREASRY NOTE /CALL	139.50	19/02/21	USD	-1	-21,780.13
10YR US TREASRY NOTE /CALL	140.50	19/02/21	USD	3	-
10YR US TREASRY NOTE /PUT	136.50	22/01/21	USD	21	-
10YR US TREASRY NOTE /PUT	136.00	22/01/21	USD	21	-
10YR US TREASRY NOTE /PUT	137.00	19/02/21	USD	45	-
10YR US TREASRY NOTE /PUT	134.50	19/02/21	USD	-45	309,774.39
10YR US TREASRY NOTE /PUT	135.00	19/02/21	USD	3	-
10YR US TREASRY NOTE /PUT	135.50	19/02/21	USD	-21	253,574.88
10YR US TREASRY NOTE /PUT	136.50	19/02/21	USD	20	-
Total :					1,827,603.80

As at 31 December 2020, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 3,460,460.94.

As at 31 December 2020, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 1,782,989.75.

The counterparties of these options are SOCIETE GENERALE, UBS, MORGAN STANLEY, GOLDMAN SACHS, BANK OF AMERICA, DANSKE BANK, NOMURA, HSBC, DEUTSCHE BANK, JP MORGAN, CALYON LONDON and CITIGROUP.

■ Amundi S.F. - Saving Box I

Contract	Strike	Maturity date	Currency	Number of options	Total EUR commitment in
CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	325.00	20/01/21	EUR	1,000,000	-
CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	287.50	20/01/21	EUR	-2,000,000	-2,000,000.00
CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	250.00	17/02/21	EUR	1,500,000	-
CALL CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	50.00	17/02/21	EUR	1,500,000	-
PUT CDX OPTION - CDX NA HY 35 INDEX	104.00	20/01/21	USD	400,000	-
PUT CDX OPTION - CDX NA HY 35 INDEX	105.00	17/02/21	USD	-1,000,000	817,293.94
PUT CDX OPTION - CDX NA HY 35 INDEX	108.00	17/02/21	USD	1,000,000	-
PUT CDX OPTION - CDX NA HY 35 INDEX	101.00	17/03/21	USD	-1,200,000	980,752.73
PUT CDX OPTION - CDX NA HY 35 INDEX	105.00	17/03/21	USD	1,200,000	-
PUT CDX OPTION - CDX NA HY 35 INDEX	107.00	17/03/21	USD	-1,200,000	980,752.73
PUT CDX OPTION - CDX NA HY 35 INDEX	109.00	18/03/21	USD	1,200,000	-
PUT CDX OPTION - CDX NA IG 35 INDEX	62.50	20/01/21	USD	500,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	350.00	20/01/21	EUR	1,000,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	525.00	20/01/21	EUR	1,000,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	325.00	20/01/21	EUR	1,000,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	387.50	17/02/21	EUR	600,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	287.50	17/02/21	EUR	600,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	65.00	20/01/21	EUR	400,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	85.00	20/01/21	EUR	2,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	55.00	20/01/21	EUR	2,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	60.00	17/02/21	EUR	1,500,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	90.00	17/02/21	EUR	-1,500,000	-1,500,000.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	55.00	17/03/21	EUR	1,500,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	75.00	17/03/21	EUR	-1,500,000	-1,500,000.00
SWAP OPTION - PAY 0.500% / REC LIBOR 6M	0.50	21/04/21	GBP	-300,000	335,158.08
SWAP OPTION - PAY 1.500% / REC LIBOR 6M	1.50	21/04/27	GBP	300,000	-
SWAP OPTION - PAY 2.000% / REC LIBOR 3M	2.00	12/09/22	USD	-1,000,000	817,293.94
SWAP OPTION - PAY 2.500% / REC LIBOR 3M	2.50	12/09/22	USD	1,000,000	-
T BOND /PUT	168.00	19/02/21	USD	-5	136,095.61
T BOND /PUT	172.00	19/02/21	USD	5	-
10YR US TREASRY NOTE /CALL	138.00	22/01/21	USD	30	-
10YR US TREASRY NOTE /CALL	139.50	22/01/21	USD	-30	-336,519.94
10YR US TREASRY NOTE /PUT	137.00	19/02/21	USD	20	-
10YR US TREASRY NOTE /PUT	134.50	19/02/21	USD	-20	137,677.51
Total :					-1,131,495.40

As at 31 December 2020, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 155,415.59.

As at 31 December 2020, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 132,349.37.

The counterparties of these options are SOCIETE GENERALE, BANK OF AMERICA, GOLDMAN SACHS and UBS.

■ Amundi S.F. - Saving Box II

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	287.50	20/01/21	EUR	-4,000,000	-4,000,000.00
CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	325.00	20/01/21	EUR	2,000,000	-
CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	250.00	17/02/21	EUR	3,000,000	-
CALL CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	50.00	17/02/21	EUR	4,000,000	-
PUT CDX OPTION - CDX NA HY 35 INDEX	104.00	20/01/21	USD	700,000	-
PUT CDX OPTION - CDX NA HY 35 INDEX	105.00	17/02/21	USD	-2,500,000	2,043,234.85
PUT CDX OPTION - CDX NA HY 35 INDEX	108.00	17/02/21	USD	2,500,000	-
PUT CDX OPTION - CDX NA HY 35 INDEX	109.00	17/03/21	USD	2,500,000	-
PUT CDX OPTION - CDX NA HY 35 INDEX	101.00	17/03/21	USD	-2,500,000	2,043,234.85
PUT CDX OPTION - CDX NA HY 35 INDEX	107.00	17/03/21	USD	-2,500,000	2,043,234.85
PUT CDX OPTION - CDX NA HY 35 INDEX	105.00	17/03/21	USD	2,500,000	-
PUT CDX OPTION - CDX NA IG 35 INDEX	62.50	20/01/21	USD	1,100,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	350.00	20/01/21	EUR	2,000,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	525.00	20/01/21	EUR	2,500,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	325.00	20/01/21	EUR	2,500,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	387.50	17/02/21	EUR	1,300,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	287.50	17/02/21	EUR	1,300,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	65.00	20/01/21	EUR	1,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	85.00	20/01/21	EUR	5,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	55.00	20/01/21	EUR	5,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	90.00	17/02/21	EUR	-3,000,000	-3,000,000.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	60.00	17/02/21	EUR	3,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	75.00	17/03/21	EUR	-3,000,000	-3,000,000.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	55.00	17/03/21	EUR	3,000,000	-
SWAP OPTION - PAY 0.500% / REC LIBOR 6M	0.50	21/04/21	GBP	-600,000	670,316.17
SWAP OPTION - PAY 1.500% / REC LIBOR 6M	1.50	21/04/27	GBP	600,000	-
SWAP OPTION - PAY 2.000% / REC LIBOR 3M	2.00	12/09/22	USD	-2,200,000	1,798,046.67
SWAP OPTION - PAY 2.500% / REC LIBOR 3M	2.50	12/09/22	USD	2,200,000	-
T BOND /PUT	168.00	19/02/21	USD	-10	272,191.22
T BOND /PUT	172.00	19/02/21	USD	10	-
10YR US TREASRY NOTE /CALL	138.00	22/01/21	USD	60	-
10YR US TREASRY NOTE /CALL	139.50	22/01/21	USD	-60	-673,039.87
10YR US TREASRY NOTE /PUT	137.00	19/02/21	USD	45	-
10YR US TREASRY NOTE /PUT	134.50	19/02/21	USD	-45	309,774.39
Total :					-1,493,006.87

As at 31 December 2020, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 322,922.93.

As at 31 December 2020, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 277,884.55.

The counterparties of these options are SOCIETE GENERALE, BANK OF AMERICA, UBS and GOLDMAN SACHS.

■ Amundi S.F. - Saving Box III

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	287.50	20/01/21	EUR	-1,600,000	-1,600,000.00
CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	325.00	20/01/21	EUR	800,000	-
CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	250.00	17/02/21	EUR	1,300,000	-
CALL CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	50.00	17/02/21	EUR	1,800,000	-
PUT CDX OPTION - CDX NA HY 35 INDEX	104.00	20/01/21	USD	400,000	-
PUT CDX OPTION - CDX NA HY 35 INDEX	108.00	17/02/21	USD	1,000,000	-

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
PUT CDX OPTION - CDX NA HY 35 INDEX	105.00	17/02/21	USD	-1,000,000	817,293.94
PUT CDX OPTION - CDX NA HY 35 INDEX	101.00	17/03/21	USD	-1,200,000	980,752.73
PUT CDX OPTION - CDX NA HY 35 INDEX	109.00	17/03/21	USD	1,200,000	-
PUT CDX OPTION - CDX NA HY 35 INDEX	107.00	17/03/21	USD	-1,200,000	980,752.73
PUT CDX OPTION - CDX NA HY 35 INDEX	105.00	17/03/21	USD	1,200,000	-
PUT CDX OPTION - CDX NA IG 35 INDEX	62.50	20/01/21	USD	500,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	350.00	20/01/21	EUR	800,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	325.00	20/01/21	EUR	1,200,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	525.00	20/01/21	EUR	1,200,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	287.50	17/02/21	EUR	600,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	387.50	17/02/21	EUR	600,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	65.00	20/01/21	EUR	400,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	85.00	20/01/21	EUR	2,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	55.00	20/01/21	EUR	2,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	60.00	17/02/21	EUR	1,500,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	90.00	17/02/21	EUR	-1,500,000	-1,500,000.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	55.00	17/03/21	EUR	1,500,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	75.00	17/03/21	EUR	-1,500,000	-1,500,000.00
SWAP OPTION - PAY 0.500% / REC LIBOR 6M	0.50	21/04/21	GBP	-200,000	223,438.72
SWAP OPTION - PAY 1.500% / REC LIBOR 6M	1.50	21/04/27	GBP	200,000	-
SWAP OPTION - PAY 2.000% / REC LIBOR 3M	2.00	12/09/22	USD	-750,000	612,970.45
SWAP OPTION - PAY 2.500% / REC LIBOR 3M	2.50	12/09/22	USD	750,000	-
T BOND /PUT	168.00	19/02/21	USD	-5	136,095.61
T BOND /PUT	172.00	19/02/21	USD	5	-
10YR US TREASRY NOTE /CALL	138.00	22/01/21	USD	25	-
10YR US TREASRY NOTE /CALL	139.50	22/01/21	USD	-25	-280,433.28
10YR US TREASRY NOTE /PUT	137.00	19/02/21	USD	18	-
10YR US TREASRY NOTE /PUT	134.50	19/02/21	USD	-18	123,909.76
Total :					-1,005,219.34

As at 31 December 2020, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 135,639.70.

As at 31 December 2020, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 107,018.76.

The counterparties of these options are SOCIETE GENERALE, BANK OF AMERICA, UBS and GOLDMAN SACHS.

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

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
BARRICK GOLD (US) /CALL	28.00	15/01/21	USD	28	-
DJ EURO STOXX 50 EUR /PUT	3,150	15/01/21	EUR	19	-
DJ EURO STOXX 50 EUR /PUT	3,450	19/03/21	EUR	22	-
EURO STOXX BANKS /CALL	75	19/03/21	EUR	60	-
EURO STOXX BANKS /CALL	80	19/03/21	EUR	-60	-82,327.32
EURO STOXX BANKS /PUT	65	19/03/21	EUR	-60	46,497.23
FX OPTION - CALL EUR / PUT RUB	94.00	04/02/21	EUR	-200,000	-200,000.00
FX OPTION - CALL EUR / PUT RUB	97.00	04/02/21	EUR	200,000	-
FX OPTION - CALL EUR / PUT RUB	97.00	04/02/21	EUR	-200,000	-200,000.00
FX OPTION - CALL EUR / PUT USD	1.25	08/03/21	EUR	-675,000	675,000.00
FX OPTION - PUT AUD / CALL USD	0.71	12/02/21	AUD	430,000	-
FX OPTION - PUT AUD / CALL USD	0.71	12/02/21	AUD	874,000	-
FX OPTION - PUT EUR / CALL USD	1.20	08/03/21	EUR	1,350,000	-
NASDAQ 100 E-MINI /PUT	12,500	19/03/21	USD	4	-
NIKKEI 225 /PUT	22,750	08/01/21	JPY	3	-
NIKKEI 225 /PUT	25,000	09/04/21	JPY	-2	89,072.39
NIKKEI 225 /PUT	25,750	09/04/21	JPY	-2	132,087.84
RUSSELL 2000 INDEX /CALL	1,990	19/03/21	USD	5	-
S&P 500 EMIN /PUT	3,730	19/03/21	USD	-5	351,753.10
S&P 500 INDEX /CALL	3,645	19/03/21	USD	-2	-374,561.33
S&P 500 INDEX /PUT	3,450	19/03/21	USD	4	-
S&P 500 INDEX /PUT	3,250	19/03/21	USD	-4	164,709.38
SWAP OPTION - PAY 1.860% / REC EURIBOR 6M	1.86	19/05/27	EUR	750,000	-
SWAP OPTION - REC EURIBOR 6M / PAY 1.860%	1.86	19/05/27	EUR	400,000	-

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
US 5YR T-NOTES /PUT	126.00	22/01/21	USD	19	-
Total :					602,231.29

As at 31 December 2020, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 291,085.47.

As at 31 December 2020, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 106,879.97.

The counterparties of these options are SOCIETE GENERALE, GOLDMAN SACHS, MORGAN STANLEY, JP MORGAN, UNICREDIT and CALYON LONDON.

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

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
BARRICK GOLD (US) /CALL	28.00	15/01/21	USD	34	-
DJ EURO STOXX 50 EUR /PUT	3,150	15/01/21	EUR	22	-
DJ EURO STOXX 50 EUR /PUT	3,450	19/03/21	EUR	26	-
EURO STOXX BANKS /CALL	75	19/03/21	EUR	73	-
EURO STOXX BANKS /CALL	80	19/03/21	EUR	-73	-100,164.91
EURO STOXX BANKS /PUT	65	19/03/21	EUR	-73	56,571.63
FX OPTION - CALL EUR / PUT RUB	94.00	04/02/21	EUR	-200,000	-200,000.00
FX OPTION - CALL EUR / PUT RUB	97.00	04/02/21	EUR	200,000	-
FX OPTION - CALL EUR / PUT RUB	97.00	04/02/21	EUR	-200,000	-200,000.00
FX OPTION - CALL EUR / PUT USD	1.25	08/03/21	EUR	-816,000	-816,000.00
FX OPTION - PUT AUD / CALL USD	0.71	12/02/21	AUD	520,000	-
FX OPTION - PUT AUD / CALL USD	0.71	12/02/21	AUD	1,062,000	-
FX OPTION - PUT EUR / CALL USD	1.20	08/03/21	EUR	1,632,000	-
NASDAQ 100 E-MINI /PUT	12,500	19/03/21	USD	4	-
NIKKEI 225 /PUT	22,750	08/01/21	JPY	3	-
NIKKEI 225 /PUT	25,000	09/04/21	JPY	-2	89,072.39
NIKKEI 225 /PUT	25,750	09/04/21	JPY	-2	132,087.84
PUT CDX OPTION - CDX NA HY 35 INDEX	101.00	20/01/21	USD	2,600,000	-
PUT CDX OPTION - CDX NA HY 35 INDEX	100.00	17/02/21	USD	-2,000,000	1,634,587.88
PUT CDX OPTION - CDX NA HY 35 INDEX	106.00	17/02/21	USD	2,000,000	-
PUT CDX OPTION - CDX NA IG 35 INDEX	60.00	20/01/21	USD	2,000,000	-
RUSSELL 2000 INDEX /CALL	1,990	19/03/21	USD	5	-
S&P 500 EMIN /PUT	3,730	19/03/21	USD	-6	422,103.71
S&P 500 INDEX /CALL	3,645	19/03/21	USD	-3	-561,841.99
S&P 500 INDEX /PUT	3,450	19/03/21	USD	5	-
S&P 500 INDEX /PUT	3,250	19/03/21	USD	-5	205,886.72
SWAP OPTION - PAY 1.860% / REC EURIBOR 6M	1.86	19/05/27	EUR	800,000	-
SWAP OPTION - REC EURIBOR 6M / PAY 1.860%	1.86	19/05/27	EUR	450,000	-
US 5YR T-NOTES /PUT	126.00	22/01/21	USD	28	-
Total :					662,303.27

As at 31 December 2020, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 336,154.18.

As at 31 December 2020, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 137,953.29.

The counterparties of these options are GOLDMAN SACHS, MORGAN STANLEY, BANK OF AMERICA, JP MORGAN, UNICREDIT and CALYON LONDON.

FUTURES-STYLE OPTIONS CONTRACTS

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

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
BOBL EUREX /PUT	135.00	22/01/21	EUR	34	-
BOBL EUREX /PUT	134.75	22/01/21	EUR	16	-
EURO BUND FUTURE /PUT	177.00	22/01/21	EUR	10	-
EURO BUND FUTURE /PUT	178.00	22/01/21	EUR	12	-
EURO BUND FUTURE /PUT	176.50	22/01/21	EUR	-12	562,763.52
EURO BUND FUTURE /PUT	173.00	19/02/21	EUR	-17	199,312.08
EURO BUND FUTURE /PUT	175.00	19/02/21	EUR	17	-
EURO BUND FUTURE /PUT	176.50	19/02/21	EUR	25	-
HANG SENG CHINA ENT INDEX /PUT	9,900	28/01/21	HKD	7	-
HANG SENG CHINA ENT INDEX /PUT	9,400	28/01/21	HKD	14	-
HANG SENG INDEX /CALL	27,400	28/01/21	HKD	5	-
HANG SENG INDEX /CALL	28,200	28/01/21	HKD	-5	-717,571.74
HANG SENG INDEX /CALL	27,800	28/01/21	HKD	-3	-430,543.04
HANG SENG INDEX /PUT	24,800	28/01/21	HKD	-5	717,571.74

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
HANG SENG INDEX /PUT	26,200	28/01/21	HKD	5	-
HANG SENG INDEX /PUT	25,000	28/01/21	HKD	3	-
HANG SENG INDEX /PUT	25,200	28/01/21	HKD	3	-
HANG SENG INDEX /PUT	23,400	28/01/21	HKD	-3	430,543.04
HANG SENG INDEX /PUT	238	28/01/21	HKD	5	-
HANG SENG INDEX /PUT	26,000	28/01/21	HKD	3	-
VSTOXX INDEX /CALL	22	20/01/21	EUR	-35	-51,283.27
VSTOXX INDEX /CALL	30	20/01/21	EUR	35	-
VSTOXX INDEX /CALL	39	20/01/21	EUR	35	-
VSTOXX INDEX /CALL	34	20/01/21	EUR	35	-
VSTOXX INDEX /PUT	18	20/01/21	EUR	-35	7,197.65
Total :					717,989.98

As at 31 December 2020, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 29,725.24.
The counterparty of these options is SOCIETE GENERALE.

■ Amundi S.F. - Saving Box I

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /PUT	177.00	22/01/21	EUR	3	-
EURO BUND FUTURE /PUT	176.50	19/02/21	EUR	10	-
Total :					-

As at 31 December 2020, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 3,560.00.
The counterparty of these options is SOCIETE GENERALE.

■ Amundi S.F. - Saving Box II

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /PUT	177.00	22/01/21	EUR	5	-
EURO BUND FUTURE /PUT	176.50	19/02/21	EUR	20	-
Total :					-

As at 31 December 2020, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 6,500.00.
The counterparty of these options is SOCIETE GENERALE.

■ Amundi S.F. - Saving Box III

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /PUT	177.00	22/01/21	EUR	3	-
EURO BUND FUTURE /PUT	176.50	19/02/21	EUR	9	-
Total :					-

As at 31 December 2020, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 3,390.00.
The counterparty of these options is SOCIETE GENERALE.

15 SWAPS

Please refer to the note 16 for detailed collateral information.

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-24	Credit Default Swap Buyer	iTraxx Europe Crossover Series 32 Index	-	5.000%	EUR	BNP PARIBAS	48,000,500	-5,318,537.74
20-Dec-24	Credit Default Swap Buyer	iTraxx Europe Crossover Series 32 Index	-	5.000%	EUR	JP MORGAN	48,000,500	-5,318,537.74
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 32 Index	5.000%	-	EUR	BNP PARIBAS	96,001,000	10,637,075.47
Total:								-0.01

■ Amundi S.F. - Emerging Markets Bond 2024

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Seller	Cma Cgm SA	5.000%	-	EUR	JP MORGAN	500,000	14,260.24
Total:								14,260.24

■ Amundi S.F. - Emerging Markets Bond 2025

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Seller	Cma Cgm SA	5.000%	-	EUR	JP MORGAN	1,300,000	37,076.62
Total:								37,076.62

■ Amundi S.F. - Euro Curve 1-3year

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-Oct-25	Inflation Swap	-	0.674%	1M CPTFEMU Index	EUR	JP MORGAN	1,200,000	-10,637.43
15-Nov-25	Inflation Swap	-	0.920%	1M CPTFEMU Index	EUR	JP MORGAN	1,200,000	-1,892.09
Total:								-12,529.52

■ Amundi S.F. - Euro Curve 3-5year

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-Nov-25	Inflation Swap	-	0.920%	1M CPTFEMU Index	EUR	JP MORGAN	3,000,000	-4,730.23
15-Oct-25	Inflation Swap	-	0.674%	1M CPTFEMU Index	EUR	JP MORGAN	3,000,000	-26,593.56
Total:								-31,323.79

■ Amundi S.F. - Euro Curve 7-10year

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-Nov-25	Inflation Swap	-	0.920%	1M CPTFEMU Index	EUR	JP MORGAN	6,000,000	-9,460.48
15-Oct-25	Inflation Swap	-	0.674%	1M CPTFEMU Index	EUR	JP MORGAN	7,000,000	-62,051.64
Total:								-71,512.12

■ Amundi S.F. - Euro Curve 10+year

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-Nov-25	Inflation Swap	-	0.920%	1M CPTFEMU Index	EUR	JP MORGAN	6,000,000	-9,460.48
15-Oct-25	Inflation Swap	-	0.674%	1M CPTFEMU Index	EUR	JP MORGAN	6,000,000	-53,187.11
							Total:	-62,647.59

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-25	Credit Default Swap Seller	CDX NA HY 35 Index	5.000%	-	USD	JP MORGAN	15,000,000	1,131,231.33
							Total:	1,131,231.33

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Advanced Micro Devices	-	5.000%	USD	MORGAN STANLEY	100,000	-3,943.72
20-Dec-21	Credit Default Swap Buyer	Anheuser Busch InBev NV SA	-	1.000%	EUR	MORGAN STANLEY	100,000	-753.37
20-Dec-21	Credit Default Swap Buyer	Ardagh Packaging Finance PLC	-	5.000%	EUR	MORGAN STANLEY	200,000	-9,377.03
20-Jun-25	Credit Default Swap Buyer	Arrow Electronics Inc	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,759.46
20-Jun-22	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	CITIGROUP	350,000	-4,079.79
20-Jun-25	Credit Default Swap Buyer	Autozone Inc	-	1.000%	USD	GOLDMAN SACHS	200,000	-5,541.91
20-Jun-25	Credit Default Swap Buyer	Avnet Inc	-	1.000%	USD	GOLDMAN SACHS	200,000	-3,088.98
20-Dec-23	Credit Default Swap Buyer	Avnet Inc	-	1.000%	USD	MORGAN STANLEY	150,000	-2,350.80
20-Jun-25	Credit Default Swap Buyer	Barrick Gold Corporation	-	1.000%	USD	GOLDMAN SACHS	200,000	-5,040.07
20-Dec-23	Credit Default Swap Buyer	Block Financial LLC	-	5.000%	USD	MORGAN STANLEY	150,000	-16,256.11
20-Jun-25	Credit Default Swap Buyer	Boston Scientific Corp	-	1.000%	USD	GOLDMAN SACHS	200,000	-5,103.85
20-Jun-25	Credit Default Swap Buyer	Campbell Soup Co	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,860.12
20-Jun-25	Credit Default Swap Buyer	Cardinal Health Inc	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,210.29
20-Dec-21	Credit Default Swap Buyer	Cco Holdings LLC	-	5.000%	USD	MORGAN STANLEY	100,000	-3,824.43
20-Dec-25	Credit Default Swap Buyer	CDX NA HY 35 Index	-	5.000%	USD	GOLDMAN SACHS	2,500,000	-188,538.56
20-Dec-25	Credit Default Swap Buyer	Colombia	-	1.000%	USD	BANK OF AMERICA	500,000	-3,346.31
20-Jun-22	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	CITIGROUP	350,000	-4,073.57
20-Jun-25	Credit Default Swap Buyer	Conagra Brands Inc	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,751.09
20-Jun-25	Credit Default Swap Buyer	Conoco Phillips	-	1.000%	USD	GOLDMAN SACHS	200,000	-3,850.60

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-25	Credit Default Swap Buyer	Cox Communications Inc	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,785.33
20-Dec-21	Credit Default Swap Buyer	Cox Communications Inc	-	1.000%	USD	MORGAN STANLEY	100,000	-746.04
20-Dec-21	Credit Default Swap Buyer	Csc Holdings LLC	-	5.000%	USD	MORGAN STANLEY	200,000	-7,053.14
20-Jun-25	Credit Default Swap Buyer	CSX Corporation	-	1.000%	USD	GOLDMAN SACHS	200,000	-6,085.20
20-Jun-25	Credit Default Swap Buyer	CVS Health Corporation	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,161.46
20-Dec-23	Credit Default Swap Buyer	Darden Restaurants Inc	-	1.000%	USD	MORGAN STANLEY	150,000	-2,146.47
20-Jun-25	Credit Default Swap Buyer	Dominion Energy Inc	-	1.000%	USD	GOLDMAN SACHS	200,000	-5,075.73
20-Dec-23	Credit Default Swap Buyer	Dominion Energy Inc	-	1.000%	USD	MORGAN STANLEY	150,000	-2,924.47
20-Jun-25	Credit Default Swap Buyer	Domtar Corp	-	1.000%	USD	GOLDMAN SACHS	200,000	-2,316.02
20-Dec-23	Credit Default Swap Buyer	Domtar Corp	-	1.000%	USD	MORGAN STANLEY	150,000	-2,236.11
20-Jun-25	Credit Default Swap Buyer	D.R. Horton Inc	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,757.68
20-Dec-23	Credit Default Swap Buyer	Eastman Chemical	-	1.000%	USD	MORGAN STANLEY	150,000	-2,478.75
20-Dec-21	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	CITIGROUP	90,000	-487.05
20-Dec-21	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	MORGAN STANLEY	100,000	-541.17
20-Dec-21	Credit Default Swap Buyer	Energy Transfer Operating	-	1.000%	USD	MORGAN STANLEY	100,000	-467.74
20-Jun-25	Credit Default Swap Buyer	Exelon Corporation	-	1.000%	USD	GOLDMAN SACHS	200,000	-5,713.85
20-Jun-22	Credit Default Swap Buyer	Firstenergy Corp	-	1.000%	USD	BNP PARIBAS	100,000	-432.17
20-Jun-25	Credit Default Swap Buyer	Firstenergy Corp	-	1.000%	USD	GOLDMAN SACHS	200,000	-367.06
20-Dec-21	Credit Default Swap Buyer	General Electric Co	-	1.000%	USD	MORGAN STANLEY	200,000	-1,055.79
20-Jun-25	Credit Default Swap Buyer	General Mills Inc	-	1.000%	USD	GOLDMAN SACHS	200,000	-5,664.52
20-Dec-21	Credit Default Swap Buyer	General Mills Inc	-	1.000%	USD	MORGAN STANLEY	100,000	-750.17
20-Jun-25	Credit Default Swap Buyer	HP Inc	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,568.22
20-Jun-25	Credit Default Swap Buyer	HSBC Holdings PLC	-	1.000%	EUR	MORGAN STANLEY	300,000	-8,309.02
20-Jun-25	Credit Default Swap Buyer	HSBC Holdings PLC	-	1.000%	EUR	GOLDMAN SACHS	500,000	-6,860.38
20-Dec-21	Credit Default Swap Buyer	Ineos Group Holdings SA	-	5.000%	EUR	MORGAN STANLEY	200,000	-8,205.42
20-Jun-25	Credit Default Swap Buyer	Intl Paper Co	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,937.13
20-Dec-25	Credit Default Swap Buyer	iTraxx Europe Crossover Series 34 Index	-	5.000%	EUR	BANK OF AMERICA	2,500,000	-303,181.57
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Series 33 Index	-	1.000%	EUR	BANK OF AMERICA	4,300,000	-79,299.28
20-Jun-25	Credit Default Swap Buyer	iTraxx Europe Series 33 Index	-	1.000%	EUR	JP MORGAN	17,000,000	-402,435.29
20-Jun-25	Credit Default Swap Buyer	iTraxx Europe Series 33 Index	-	1.000%	EUR	CITIGROUP	5,000,000	-118,363.32
20-Jun-25	Credit Default Swap Buyer	Johnson Controls International PLC	-	1.000%	USD	GOLDMAN SACHS	200,000	-5,070.67
20-Dec-21	Credit Default Swap Buyer	Kb Home	-	5.000%	USD	MORGAN STANLEY	200,000	-7,156.41

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-23	Credit Default Swap Buyer	Kinder Morgan Inc	-	1.000%	USD	MORGAN STANLEY	150,000	-1,828.75
20-Jun-22	Credit Default Swap Buyer	Kinder Morgan Inc	-	1.000%	USD	MORGAN STANLEY	100,000	-846.15
20-Dec-21	Credit Default Swap Buyer	Kraft Heinz Foods Company	-	1.000%	USD	MORGAN STANLEY	100,000	-573.47
20-Jun-25	Credit Default Swap Buyer	Kroger Co	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,212.93
20-Jun-25	Credit Default Swap Buyer	Lowe's Companies Inc	-	1.000%	USD	GOLDMAN SACHS	200,000	-5,565.36
20-Dec-23	Credit Default Swap Buyer	Lowe's Companies Inc	-	1.000%	USD	MORGAN STANLEY	150,000	-3,136.43
20-Jun-22	Credit Default Swap Buyer	Macquarie Bank Ltd	-	1.000%	USD	CITIGROUP	350,000	-3,984.03
20-Jun-25	Credit Default Swap Buyer	Marsh & McLennan Cos Inc	-	1.000%	USD	GOLDMAN SACHS	200,000	-5,909.46
20-Dec-21	Credit Default Swap Buyer	Mattel Inc	-	1.000%	USD	MORGAN STANLEY	200,000	-820.18
20-Jun-25	Credit Default Swap Buyer	McDonald's Corp	-	1.000%	USD	GOLDMAN SACHS	200,000	-5,772.42
20-Jun-25	Credit Default Swap Buyer	Mckesson HNOC Inc	-	1.000%	USD	GOLDMAN SACHS	200,000	-5,005.77
20-Dec-25	Credit Default Swap Buyer	Mexico	-	1.000%	USD	GOLDMAN SACHS	1,000,000	-9,497.78
20-Jun-22	Credit Default Swap Buyer	Michigan ST	-	1.000%	USD	CITIGROUP	800,000	-8,859.32
20-Jun-25	Credit Default Swap Buyer	Mondelez International Inc	-	1.000%	USD	GOLDMAN SACHS	200,000	-5,050.13
20-Jun-22	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	CITIGROUP	350,000	-4,021.38
20-Jun-25	Credit Default Swap Buyer	Natwest Group PLC	-	1.000%	EUR	MORGAN STANLEY	300,000	-7,043.75
20-Dec-23	Credit Default Swap Buyer	Newmont Mining Corp	-	1.000%	USD	MORGAN STANLEY	150,000	-3,240.19
20-Jun-25	Credit Default Swap Buyer	Newmont Mining Corp	-	1.000%	USD	GOLDMAN SACHS	200,000	-5,762.60
20-Jun-22	Credit Default Swap Buyer	Newmont Mining Corp	-	1.000%	USD	CITIGROUP	100,000	-1,143.01
20-Jun-25	Credit Default Swap Buyer	Norfolk Southern Corp	-	1.000%	USD	GOLDMAN SACHS	200,000	-6,079.54
20-Dec-23	Credit Default Swap Buyer	Omnicom Group Inc	-	1.000%	USD	MORGAN STANLEY	150,000	-2,781.49
20-Jun-25	Credit Default Swap Buyer	Omnicom Group Inc	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,600.45
20-Jun-25	Credit Default Swap Buyer	Peugeot SA	-	5.000%	EUR	BARCLAYS BANK	500,000	-87,465.75
20-Jun-25	Credit Default Swap Buyer	Quest Diagnostic Inc	-	1.000%	USD	GOLDMAN SACHS	200,000	-5,678.91
20-Jun-25	Credit Default Swap Buyer	Repsol Intl Finance	-	1.000%	EUR	MORGAN STANLEY	300,000	-4,525.96
20-Dec-25	Credit Default Swap Buyer	Russian Federation	-	1.000%	USD	GOLDMAN SACHS	500,000	-3,605.10
20-Dec-21	Credit Default Swap Buyer	Ryder System Inc	-	1.000%	USD	BNP PARIBAS	85,000	-574.71
20-Jun-25	Credit Default Swap Buyer	Sempra Energy	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,573.40
20-Jun-25	Credit Default Swap Buyer	Sherwin Williams CO	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,406.58
20-Dec-21	Credit Default Swap Buyer	Telefonica SA	-	1.000%	EUR	MORGAN STANLEY	100,000	-686.36
20-Jun-25	Credit Default Swap Buyer	Total Capital SA	-	1.000%	EUR	MORGAN STANLEY	300,000	-9,256.80
20-Jun-25	Credit Default Swap Buyer	Trane Technologies Company LLC	-	1.000%	USD	GOLDMAN SACHS	200,000	-7,200.05
20-Jun-25	Credit Default Swap Buyer	Tyson Foods Inc	-	1.000%	USD	GOLDMAN SACHS	200,000	-4,677.66
20-Dec-23	Credit Default Swap Buyer	United Parcel Service	-	1.000%	USD	MORGAN STANLEY	150,000	-3,195.61

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-23	Credit Default Swap Buyer	Verizon Communications	-	1.000%	USD	MORGAN STANLEY	150,000	-2,506.84
20-Dec-21	Credit Default Swap Buyer	Viacom Inc	-	1.000%	USD	MORGAN STANLEY	100,000	-684.24
20-Jun-22	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	CITIGROUP	350,000	-3,979.31
20-Jun-25	Credit Default Swap Buyer	Weyerhaeuser CO	-	1.000%	USD	GOLDMAN SACHS	200,000	-5,346.10
20-Dec-21	Credit Default Swap Buyer	Xerox Corporation	-	1.000%	USD	MORGAN STANLEY	200,000	-923.59
20-Dec-25	Credit Default Swap Seller	Altice France	5.000%	-	EUR	JP MORGAN	300,000	27,179.60
20-Jun-25	Credit Default Swap Seller	BP PLC	1.000%	-	EUR	MORGAN STANLEY	300,000	6,256.39
20-Jun-23	Credit Default Swap Seller	CDX NA IG 34 Index	1.000%	-	USD	GOLDMAN SACHS	4,600,000	52,509.11
20-Jun-25	Credit Default Swap Seller	CDX NA IG 34 Index	1.000%	-	USD	BANK OF AMERICA	2,500,000	32,405.12
20-Jun-25	Credit Default Swap Seller	CDX NA IG 34 Index	1.000%	-	USD	MORGAN STANLEY	5,500,000	71,291.27
20-Jun-23	Credit Default Swap Seller	CDX NA IG 34 Index	1.000%	-	USD	MORGAN STANLEY	1,700,000	19,405.54
20-Jun-25	Credit Default Swap Seller	Fiat Chrysler Automobiles	5.000%	-	EUR	BARCLAYS BANK	500,000	84,475.20
20-Dec-25	Credit Default Swap Seller	iTraxx Europe Crossover Series 34 Index	5.000%	-	EUR	JP MORGAN	2,000,000	242,545.26
20-Jun-30	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	BANK OF AMERICA	1,500,000	15,188.32
20-Jun-25	Credit Default Swap Seller	iTraxx Japan Series 33 Index	1.000%	-	JPY	GOLDMAN SACHS	150,000,000	30,011.06
20-Dec-25	Credit Default Swap Seller	iTraxx Japan Series 34 Index	1.000%	-	JPY	GOLDMAN SACHS	150,000,000	28,649.57
20-Dec-25	Credit Default Swap Seller	iTraxx Japan Series 34 Index	1.000%	-	JPY	BNP PARIBAS	75,000,000	14,324.78
20-Dec-25	Credit Default Swap Seller	iTraxx Japan Series 34 Index	1.000%	-	JPY	GOLDMAN SACHS	50,000,000	9,549.86
20-Jun-25	Credit Default Swap Seller	Natwest Markets PLC	1.000%	-	EUR	MORGAN STANLEY	300,000	7,089.43
20-Dec-25	Credit Default Swap Seller	Virgin Media Finance PLC	5.000%	-	EUR	JP MORGAN	300,000	34,260.40
13-Jan-21	Index Equity Swap	J P Morgan Embi Global Core	-	Libor 3M +0.75%	USD	JP MORGAN	1,150,000	34,010.99
13-Jan-21	Index Equity Swap	J P Morgan Embi Global Core	Libor 3M +0.45%	-	USD	JP MORGAN	500,000	-24,241.90
15-Dec-29	Inflation Swap	-	1M CPTFEMU Index	1.132%	EUR	GOLDMAN SACHS	1,500,000	-28,888.57
06-Sep-26	Inflation Swap	-	1M CPTFEMU Index	1.028%	EUR	CITIGROUP	950,000	-2,849.04
15-Aug-24	Inflation Swap	-	1M CPTFEMU Index	0.824%	EUR	GOLDMAN SACHS	3,000,000	1,973.42
11-Jan-22	Inflation Swap	-	1M TCPI Index	1.100%	EUR	JP MORGAN	3,000,000	-19,270.81
08-Feb-22	Inflation Swap	-	1M FRCPXTOB Index	1.364%	EUR	UBS	2,900,000	-20,556.67
15-Jun-22	Inflation Swap	-	1M CPTFEMU Index	0.229%	EUR	GOLDMAN SACHS	5,400,000	31,249.91
15-Sep-23	Inflation Swap	-	1M CPTFEMU Index	0.518%	EUR	GOLDMAN SACHS	3,000,000	19,320.54
21-May-30	Inflation Swap	-	3.311%	1M UKRPI Index	GBP	BANK OF AMERICA	1,700,000	21,558.67
21-May-22	Inflation Swap	-	1M UKRPI Index	2.535%	GBP	BANK OF AMERICA	4,300,000	-13,784.83
21-May-60	Inflation Swap	-	1M UKRPI Index	2.719%	GBP	BANK OF AMERICA	200,000	43,730.64
20-Jan-30	Inflation Swap	-	1M JCPNGENF Index	0.230%	JPY	GOLDMAN SACHS	87,000,000	-28,094.44
25-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	BARCLAYS BANK	40,600,000	-11,677.76

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
26-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	BARCLAYS BANK	79,400,000	-22,840.84
05-Jun-22	Inflation Swap	-	1D CPURNSA Index	1.700%	USD	BARCLAYS BANK	4,000,000	-1,477.64
12-Aug-30	Inflation Swap	-	1.850%	1D CPURNSA Index	USD	BANK OF AMERICA	1,300,000	-41,436.55
12-Aug-35	Inflation Swap	-	1D CPURNSA Index	1.885%	USD	GOLDMAN SACHS	800,000	37,152.06
31-Jan-22	Inflation Swap	-	1D CPURNSA Index	1.441%	USD	JP MORGAN	3,800,000	3,400.86
09-Apr-30	Inflation Swap	-	1.405%	1D CPURNSA Index	USD	BANK OF AMERICA	600,000	-31,689.75
12-Aug-50	Inflation Swap	-	1D CPURNSA Index	1.898%	USD	BANK OF AMERICA	400,000	37,783.34
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	CITIGROUP	1,800,000	-23,568.98
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	UBS	550,000	-43,132.24
09-Apr-22	Inflation Swap	-	1D CPURNSA Index	0.190%	USD	BANK OF AMERICA	3,400,000	48,445.14
12-Aug-23	Inflation Swap	-	1.683%	1D CPURNSA Index	USD	GOLDMAN SACHS	3,800,000	-44,928.35
26-Jun-22	Inflation Swap	-	1.228%	1D CPURNSA Index	USD	GOLDMAN SACHS	6,000,000	-69,181.75
01-Sep-21	Inflation Swap	-	1M CPURNSA Index	1.531%	USD	JP MORGAN	750,000	1,158.82
26-Jul-29	Interest Rate Swap	-	BBSW 6M	3.000%	AUD	CITIGROUP	1,400,000	-160,712.87
03-Jan-22	Interest Rate Swap	-	4.860%	0.000%	BRL	BANK OF AMERICA	8,682,211	28,612.41
28-Jun-21	Interest Rate Swap	-	1.749%	Cdor 3M	CAD	CITIGROUP	1,800,000	7,312.27
07-Feb-22	Interest Rate Swap	-	1.743%	Cdor 3M	CAD	GOLDMAN SACHS	5,100,000	46,142.87
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	GOLDMAN SACHS	305,000,000	15,974.98
09-Mar-21	Interest Rate Swap	-	2.713%	China IRS 1W	CNY	CITIGROUP	55,000,000	3,265.84
09-Jan-23	Interest Rate Swap	-	3.963%	China IRS 1W	CNY	GOLDMAN SACHS	7,500,000	27,078.38
16-Apr-23	Interest Rate Swap	-	3.683%	China IRS 1W	CNY	GOLDMAN SACHS	13,750,000	44,709.81
04-Sep-24	Interest Rate Swap	-	2.830%	China IRS 1W	CNY	CITIGROUP	11,500,000	11,264.07
20-Oct-50	Interest Rate Swap	-	Euribor 6M	-0.087%	EUR	BANK OF AMERICA	500,000	9,709.00
23-Jan-22	Interest Rate Swap	-	Euribor 6M	0.330%	EUR	JP MORGAN	3,200,000	-29,018.43
30-Jun-22	Interest Rate Swap	-	Euribor 6M	0.223%	EUR	NOMURA	5,300,000	-59,971.81
01-Mar-25	Interest Rate Swap	-	Euribor 6M	0.476%	EUR	MORGAN STANLEY	150,000	-6,055.37
26-Jun-70	Interest Rate Swap	-	Euribor 6M	-0.022%	EUR	BANK OF AMERICA	300,000	-18,126.83
19-Jul-50	Interest Rate Swap	-	Euribor 6M	0.930%	EUR	MORGAN STANLEY	150,000	-42,895.42
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	MORGAN STANLEY	2,100,000	-57,212.56
10-Jun-22	Interest Rate Swap	-	Euribor 6M	-0.390%	EUR	BANK OF AMERICA	4,000,000	-7,940.88
02-Jun-70	Interest Rate Swap	-	Euribor 6M	-0.155%	EUR	BANK OF AMERICA	300,000	2,194.22
25-Oct-25	Interest Rate Swap	-	Euribor 6M	0.662%	EUR	MORGAN STANLEY	150,000	-8,288.15
18-Oct-28	Interest Rate Swap	-	1.066%	Euribor 6M	EUR	MORGAN STANLEY	1,050,000	119,678.76
13-Mar-25	Interest Rate Swap	-	Euribor 6M	-0.440%	EUR	GOLDMAN SACHS	2,000,000	-3,172.99
24-Sep-70	Interest Rate Swap	-	Euribor 6M	-0.113%	EUR	BANK OF AMERICA	200,000	-2,935.56
20-Oct-50	Interest Rate Swap	-	-0.150%	Eonia 1D	EUR	BANK OF AMERICA	500,000	-15,624.26

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
13-Mar-25	Interest Rate Swap	-	-0.630%	Eonia 1D	EUR	GOLDMAN SACHS	2,000,000	-10,886.37
28-May-21	Interest Rate Swap	-	0.894%	Libor 6M	GBP	BNP PARIBAS	3,200,000	12,105.62
14-Feb-51	Interest Rate Swap	-	Libor 6M	0.890%	GBP	BANK OF AMERICA	100,000	-9,617.69
01-Oct-30	Interest Rate Swap	-	Libor 6M	0.408%	GBP	GOLDMAN SACHS	100,000	-88.15
15-Mar-29	Interest Rate Swap	-	1.430%	Libor 6M	GBP	JP MORGAN	700,000	69,765.79
30-May-24	Interest Rate Swap	-	Libor 6M	0.986%	GBP	BNP PARIBAS	1,300,000	-42,393.36
03-Dec-25	Interest Rate Swap	-	0.273%	Libor 6M	GBP	BANK OF AMERICA	100,000	392.31
23-Sep-24	Interest Rate Swap	-	5.030%	Indian OIS 1D	INR	NOMURA	127,000,000	29,365.65
06-Feb-25	Interest Rate Swap	-	5.186%	Indian OIS 1D	INR	GOLDMAN SACHS	64,000,000	18,381.67
26-Jul-28	Interest Rate Swap	-	Libor 6M	0.350%	JPY	CITIGROUP	55,000,000	-11,716.05
27-Jul-28	Interest Rate Swap	-	Libor 6M	0.335%	JPY	UBS	55,000,000	-11,222.00
13-Oct-26	Interest Rate Swap	-	Libor 6M	0.080%	JPY	UBS	65,000,000	-3,323.66
30-Oct-25	Interest Rate Swap	-	1.250%	Kikrw 3M	KRW	BANK OF AMERICA	1,900,000,000	10,069.39
06-Nov-24	Interest Rate Swap	-	1.390%	Kikrw 3M	KRW	BANK OF AMERICA	1,800,000,000	18,669.57
21-May-29	Interest Rate Swap	-	8.100%	THIE 1M	MXN	GOLDMAN SACHS	11,500,000	95,427.09
19-Oct-27	Interest Rate Swap	-	Nibor 6M	2.400%	NOK	DANSKE BANK	22,500,000	-111,778.25
17-Jun-24	Interest Rate Swap	-	Nibor 6M	1.737%	NOK	GOLDMAN SACHS	8,600,000	-27,354.81
21-Oct-21	Interest Rate Swap	-	1.620%	Nibor 6M	NOK	DANSKE BANK	50,000,000	44,414.95
17-Jun-24	Interest Rate Swap	-	1.800%	Nibor 6M	NOK	CITIGROUP	8,600,000	29,116.30
19-Nov-25	Interest Rate Swap	-	Nibor 6M	0.768%	NOK	CITIGROUP	6,900,000	5,319.11
17-Feb-25	Interest Rate Swap	-	BKBM 3M	1.269%	NZD	GOLDMAN SACHS	1,300,000	-25,468.65
17-Feb-22	Interest Rate Swap	-	1.175%	BKBM 3M	NZD	GOLDMAN SACHS	3,100,000	19,087.66
14-May-29	Interest Rate Swap	-	Stibor 3M	0.785%	SEK	JP MORGAN	2,000,000	-7,951.89
30-Sep-30	Interest Rate Swap	-	Stibor 3M	0.306%	SEK	BNP PARIBAS	6,800,000	4,238.79
19-Mar-29	Interest Rate Swap	-	Stibor 3M	0.929%	SEK	DANSKE BANK	8,000,000	-41,216.61
20-Mar-24	Interest Rate Swap	-	1.985%	Sibor 6M	SGD	GOLDMAN SACHS	1,400,000	47,188.43
15-Aug-22	Interest Rate Swap	-	1.543%	Sibor 6M	SGD	NOMURA	4,400,000	59,219.96
03-Mar-27	Interest Rate Swap	-	2.590%	Sibor 6M	SGD	UBS	1,600,000	120,093.45
26-Nov-24	Interest Rate Swap	-	Sibor 6M	0.425%	SGD	GOLDMAN SACHS	1,000,000	-1,721.99
04-Nov-30	Interest Rate Swap	-	0.848%	Sibor 6M	SGD	GOLDMAN SACHS	1,000,000	-2,867.02
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	HSBC	550,000	-126,671.51
20-Dec-21	Interest Rate Swap	-	Libor 3M	2.731%	USD	CREDIT AGRICOLE	6,500,000	-131,191.30
11-Feb-22	Interest Rate Swap	-	Libor 3M	1.470%	USD	GOLDMAN SACHS	3,800,000	-44,375.73
20-Jul-31	Interest Rate Swap	-	Libor 3M	2.079%	USD	GOLDMAN SACHS	850,000	-18,328.92
24-Sep-48	Interest Rate Swap	-	Libor 3M	1.965%	USD	GOLDMAN SACHS	200,000	-21,991.09
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	UBS	1,400,000	-175,102.88
12-Mar-22	Interest Rate Swap	-	2.893%	Libor 3M	USD	CITIGROUP	6,300,000	167,646.11
21-Feb-29	Interest Rate Swap	-	Libor 3M	2.690%	USD	CITIGROUP	1,000,000	-125,242.79
19-Jun-25	Interest Rate Swap	-	Libor 3M	1.980%	USD	CITIGROUP	4,100,000	-91,587.09
20-Jul-31	Interest Rate Swap	-	Libor 3M	2.095%	USD	MORGAN STANLEY	400,000	-8,881.03
20-Jul-23	Interest Rate Swap	-	1.403%	Libor 3M	USD	MORGAN STANLEY	400,000	9,926.03
02-Aug-21	Interest Rate Swap	-	1.068%	Libor 3M	USD	CITIGROUP	700,000	2,976.45
18-Oct-23	Interest Rate Swap	-	2.165%	Libor 3M	USD	UBS	2,600,000	115,201.71

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
18-Feb-51	Interest Rate Swap	-	1.702%	Libor 3M	USD	GOLDMAN SACHS	200,000	11,685.28
01-Sep-21	Interest Rate Swap	-	1.195%	Libor 3M	USD	JP MORGAN	750,000	4,135.76
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	BNP PARIBAS	2,400,000	-76,750.94
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	UBS	1,400,000	-143,013.20
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	CITIGROUP	900,000	-88,872.75
23-Jan-22	Interest Rate Swap	-	2.377%	Libor 3M	USD	MORGAN STANLEY	3,600,000	68,799.48
17-Jun-24	Interest Rate Swap	-	1.834%	Libor 3M	USD	CITIGROUP	4,100,000	98,649.04
14-Mar-24	Interest Rate Swap	-	Libor 3M	2.930%	USD	CITIGROUP	6,300,000	-269,936.19
19-Sep-29	Interest Rate Swap	-	7.545%	Jibar 3M	ZAR	CITIGROUP	10,000,000	51,080.16
							Total:	-1,616,707.75

■ Amundi S.F. - Saving Box I

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	CITIGROUP	200,000	-2,331.31
20-Dec-25	Credit Default Swap Buyer	CDX NA HY 35 Index	-	5.000%	USD	GOLDMAN SACHS	700,000	-52,790.80
20-Jun-22	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	CITIGROUP	200,000	-2,327.76
20-Dec-21	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	CITIGROUP	60,000	-324.70
20-Dec-25	Credit Default Swap Buyer	iTraxx Europe Crossover Series 34 Index	-	5.000%	EUR	BANK OF AMERICA	1,000,000	-121,272.63
20-Dec-25	Credit Default Swap Buyer	iTraxx Europe Crossover Series 34 Index	-	5.000%	EUR	BANK OF AMERICA	1,000,000	-121,272.63
20-Jun-25	Credit Default Swap Buyer	iTraxx Europe Series 33 Index	-	1.000%	EUR	JP MORGAN	3,000,000	-71,017.99
20-Dec-25	Credit Default Swap Buyer	iTraxx Europe Series 34 Index	-	1.000%	EUR	JP MORGAN	3,500,000	-92,193.50
20-Dec-25	Credit Default Swap Buyer	iTraxx Europe Series 34 Index	-	1.000%	EUR	BANK OF AMERICA	1,500,000	-39,511.50
20-Jun-22	Credit Default Swap Buyer	Macquarie Bank Ltd	-	1.000%	USD	CITIGROUP	200,000	-2,276.59
20-Jun-22	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	CITIGROUP	200,000	-2,297.93
20-Dec-21	Credit Default Swap Buyer	Ryder System Inc	-	1.000%	USD	BNP PARIBAS	60,000	-405.68
20-Jun-22	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	CITIGROUP	200,000	-2,273.90
20-Dec-25	Credit Default Swap Seller	iTraxx Europe Crossover Series 34 Index	5.000%	-	EUR	JP MORGAN	500,000	60,636.31
20-Dec-25	Credit Default Swap Seller	iTraxx Japan Series 34 Index	1.000%	-	JPY	GOLDMAN SACHS	10,000,000	1,909.97
20-Dec-25	Credit Default Swap Seller	iTraxx Japan Series 34 Index	1.000%	-	JPY	GOLDMAN SACHS	40,000,000	7,639.89
11-Jan-22	Inflation Swap	-	1M TCPI Index	1.100%	EUR	JP MORGAN	1,800,000	-11,562.49
06-Sep-26	Inflation Swap	-	1M CPTFEMU Index	1.028%	EUR	CITIGROUP	2,200,000	-6,597.76
08-Feb-22	Inflation Swap	-	1M FRCPXTOB Index	1.364%	EUR	UBS	1,900,000	-13,468.15
26-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	BARCLAYS BANK	49,600,000	-14,268.34
25-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	BARCLAYS BANK	25,400,000	-7,305.80
01-Sep-21	Inflation Swap	-	1M CPURNSA Index	1.531%	USD	JP MORGAN	1,700,000	2,626.65
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	CITIGROUP	1,100,000	-14,403.28

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	UBS	400,000	-31,368.90
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	GOLDMAN SACHS	190,000,000	9,951.63
09-Jan-23	Interest Rate Swap	-	3.963%	China IRS 1W	CNY	GOLDMAN SACHS	3,000,000	10,831.36
30-Jun-22	Interest Rate Swap	-	Euribor 6M	0.223%	EUR	NOMURA	4,000,000	-45,261.73
18-Oct-28	Interest Rate Swap	-	1.066%	Euribor 6M	EUR	MORGAN STANLEY	600,000	68,387.87
23-Jan-22	Interest Rate Swap	-	Euribor 6M	0.330%	EUR	JP MORGAN	2,200,000	-19,950.16
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	MORGAN STANLEY	1,200,000	-32,692.90
19-Jul-50	Interest Rate Swap	-	Euribor 6M	0.930%	EUR	MORGAN STANLEY	300,000	-85,790.72
19-Oct-27	Interest Rate Swap	-	Nibor 6M	2.400%	NOK	DANSKE BANK	12,800,000	-63,589.41
21-Oct-21	Interest Rate Swap	-	1.620%	Nibor 6M	NOK	DANSKE BANK	28,000,000	24,872.37
03-Mar-27	Interest Rate Swap	-	2.590%	Sibor 6M	SGD	UBS	1,000,000	75,058.42
20-Jul-23	Interest Rate Swap	-	1.403%	Libor 3M	USD	MORGAN STANLEY	1,200,000	29,778.05
18-Oct-23	Interest Rate Swap	-	2.165%	Libor 3M	USD	UBS	1,500,000	66,462.51
20-Jul-31	Interest Rate Swap	-	Libor 3M	2.079%	USD	GOLDMAN SACHS	2,000,000	-43,126.79
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	UBS	800,000	-81,721.81
24-Sep-48	Interest Rate Swap	-	Libor 3M	1.965%	USD	GOLDMAN SACHS	400,000	-43,982.02
14-Mar-24	Interest Rate Swap	-	Libor 3M	2.930%	USD	CITIGROUP	2,000,000	-85,694.04
02-Aug-21	Interest Rate Swap	-	1.068%	Libor 3M	USD	CITIGROUP	1,700,000	7,228.52
01-Sep-21	Interest Rate Swap	-	1.195%	Libor 3M	USD	JP MORGAN	1,700,000	9,374.36
20-Jul-31	Interest Rate Swap	-	Libor 3M	2.095%	USD	MORGAN STANLEY	1,200,000	-26,643.14
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	UBS	1,000,000	-125,073.51
23-Jan-22	Interest Rate Swap	-	2.377%	Libor 3M	USD	MORGAN STANLEY	2,500,000	47,777.44
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	BNP PARIBAS	1,600,000	-51,167.30
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	HSBC	400,000	-92,124.72
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	CITIGROUP	500,000	-49,373.73
12-Mar-22	Interest Rate Swap	-	2.893%	Libor 3M	USD	CITIGROUP	2,000,000	53,220.98
							Total:	-979,707.29

■ Amundi S.F. - Saving Box II

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	CITIGROUP	450,000	-5,245.44
20-Dec-25	Credit Default Swap Buyer	CDX NA HY 35 Index	-	5.000%	USD	GOLDMAN SACHS	1,500,000	-113,123.13
20-Jun-22	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	CITIGROUP	450,000	-5,237.44
20-Dec-21	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	CITIGROUP	120,000	-649.40
20-Dec-25	Credit Default Swap Buyer	iTraxx Europe Crossover Series 34 Index	-	5.000%	EUR	BANK OF AMERICA	1,500,000	-181,908.94
20-Jun-25	Credit Default Swap Buyer	iTraxx Europe Series 33 Index	-	1.000%	EUR	JP MORGAN	3,000,000	-71,017.99
20-Dec-25	Credit Default Swap Buyer	iTraxx Europe Series 34 Index	-	1.000%	EUR	BANK OF AMERICA	3,000,000	-79,023.00
20-Jun-22	Credit Default Swap Buyer	Macquarie Bank Ltd	-	1.000%	USD	CITIGROUP	450,000	-5,122.32
20-Jun-22	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	CITIGROUP	450,000	-5,170.34
20-Dec-21	Credit Default Swap Buyer	Ryder System Inc	-	1.000%	USD	BNP PARIBAS	115,000	-777.55

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	CITIGROUP	450,000	-5,116.25
20-Dec-25	Credit Default Swap Seller	iTraxx Europe Crossover Series 34 Index	5.000%	-	EUR	JP MORGAN	1,300,000	157,654.42
20-Dec-25	Credit Default Swap Seller	iTraxx Japan Series 34 Index	1.000%	-	JPY	GOLDMAN SACHS	25,000,000	4,774.92
20-Dec-25	Credit Default Swap Seller	iTraxx Japan Series 34 Index	1.000%	-	JPY	GOLDMAN SACHS	75,000,000	14,324.78
08-Feb-22	Inflation Swap	-	1M FRCPXTOB Index	1.364%	EUR	UBS	3,800,000	-26,936.35
11-Jan-22	Inflation Swap	-	1M TCPI Index	1.100%	EUR	JP MORGAN	3,400,000	-21,840.24
25-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	BARCLAYS BANK	52,500,000	-15,100.58
26-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	BARCLAYS BANK	102,500,000	-29,485.97
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	UBS	750,000	-58,816.69
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	CITIGROUP	2,200,000	-28,806.53
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	GOLDMAN SACHS	390,000,000	20,427.02
09-Jan-23	Interest Rate Swap	-	3.963%	China IRS 1W	CNY	GOLDMAN SACHS	7,000,000	25,273.15
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	MORGAN STANLEY	2,500,000	-68,110.19
23-Jan-22	Interest Rate Swap	-	Euribor 6M	0.330%	EUR	JP MORGAN	4,300,000	-38,993.50
30-Jun-22	Interest Rate Swap	-	Euribor 6M	0.223%	EUR	NOMURA	8,000,000	-90,523.48
18-Oct-28	Interest Rate Swap	-	1.066%	Euribor 6M	EUR	MORGAN STANLEY	1,250,000	142,474.71
13-Oct-26	Interest Rate Swap	-	Libor 6M	0.080%	JPY	UBS	165,000,000	-8,437.16
19-Oct-27	Interest Rate Swap	-	Nibor 6M	2.400%	NOK	DANSKE BANK	27,000,000	-134,133.90
21-Oct-21	Interest Rate Swap	-	1.620%	Nibor 6M	NOK	DANSKE BANK	60,000,000	53,297.94
03-Mar-27	Interest Rate Swap	-	2.590%	Sibor 6M	SGD	UBS	2,000,000	150,116.80
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	CITIGROUP	1,000,000	-98,747.47
12-Mar-22	Interest Rate Swap	-	2.893%	Libor 3M	USD	CITIGROUP	4,000,000	106,441.98
23-Jan-22	Interest Rate Swap	-	2.377%	Libor 3M	USD	MORGAN STANLEY	5,000,000	95,554.84
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	UBS	1,800,000	-225,132.33
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	UBS	1,700,000	-173,658.89
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	HSBC	750,000	-172,733.84
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	BNP PARIBAS	3,200,000	-102,334.62
18-Oct-23	Interest Rate Swap	-	2.165%	Libor 3M	USD	UBS	3,200,000	141,786.72
14-Mar-24	Interest Rate Swap	-	Libor 3M	2.930%	USD	CITIGROUP	4,000,000	-171,388.05
							Total:	-1,025,444.31

■ Amundi S.F. - Saving Box III

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	CITIGROUP	150,000	-1,748.48
20-Dec-25	Credit Default Swap Buyer	CDX NA HY 35 Index	-	5.000%	USD	GOLDMAN SACHS	700,000	-52,790.80
20-Jun-22	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	CITIGROUP	150,000	-1,745.81
20-Dec-21	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	CITIGROUP	35,000	-189.41
20-Dec-25	Credit Default Swap Buyer	iTraxx Europe Crossover Series 34 Index	-	5.000%	EUR	BANK OF AMERICA	1,000,000	-121,272.63
20-Dec-25	Credit Default Swap Buyer	iTraxx Europe Crossover Series 34 Index	-	5.000%	EUR	BANK OF AMERICA	800,000	-97,018.10

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-25	Credit Default Swap Buyer	iTraxx Europe Series 33 Index	-	1.000%	EUR	JP MORGAN	2,500,000	-59,181.66
20-Dec-25	Credit Default Swap Buyer	iTraxx Europe Series 34 Index	-	1.000%	EUR	JP MORGAN	3,500,000	-92,193.50
20-Dec-25	Credit Default Swap Buyer	iTraxx Europe Series 34 Index	-	1.000%	EUR	BANK OF AMERICA	2,000,000	-52,682.00
20-Jun-22	Credit Default Swap Buyer	Macquarie Bank Ltd	-	1.000%	USD	CITIGROUP	150,000	-1,707.44
20-Jun-22	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	CITIGROUP	150,000	-1,723.44
20-Dec-21	Credit Default Swap Buyer	Ryder System Inc	-	1.000%	USD	BNP PARIBAS	35,000	-236.65
20-Jun-22	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	CITIGROUP	150,000	-1,705.41
20-Dec-25	Credit Default Swap Seller	iTraxx Europe Crossover Series 34 Index	5.000%	-	EUR	JP MORGAN	500,000	60,636.31
20-Dec-25	Credit Default Swap Seller	iTraxx Japan Series 34 Index	1.000%	-	JPY	GOLDMAN SACHS	20,000,000	3,819.94
20-Dec-25	Credit Default Swap Seller	iTraxx Japan Series 34 Index	1.000%	-	JPY	GOLDMAN SACHS	8,000,000	1,527.98
11-Jan-22	Inflation Swap	-	1M TCPI Index	1.100%	EUR	JP MORGAN	1,100,000	-7,065.96
08-Feb-22	Inflation Swap	-	1M FRCPXTOB Index	1.364%	EUR	UBS	1,150,000	-8,151.78
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	UBS	250,000	-19,605.56
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	CITIGROUP	750,000	-9,820.42
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	GOLDMAN SACHS	135,000,000	7,070.89
09-Jan-23	Interest Rate Swap	-	3.963%	China IRS 1W	CNY	GOLDMAN SACHS	2,500,000	9,026.13
18-Oct-28	Interest Rate Swap	-	1.066%	Euribor 6M	EUR	MORGAN STANLEY	450,000	51,290.89
21-Dec-26	Interest Rate Swap	-	Euribor 6M	0.757%	EUR	JP MORGAN	400,000	-28,970.57
23-Jan-22	Interest Rate Swap	-	Euribor 6M	0.330%	EUR	JP MORGAN	1,300,000	-11,788.71
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	MORGAN STANLEY	900,000	-24,519.68
30-Jun-22	Interest Rate Swap	-	Euribor 6M	0.223%	EUR	NOMURA	2,800,000	-31,683.22
21-Dec-26	Interest Rate Swap	-	Libor 6M	0.275%	JPY	NOMURA	51,000,000	-7,384.13
19-Oct-27	Interest Rate Swap	-	Nibor 6M	2.400%	NOK	DANSKE BANK	9,500,000	-47,195.26
21-Oct-21	Interest Rate Swap	-	1.620%	Nibor 6M	NOK	DANSKE BANK	20,000,000	17,765.98
03-Mar-27	Interest Rate Swap	-	2.590%	Sibor 6M	SGD	UBS	600,000	45,035.04
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	UBS	600,000	-61,291.39
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	HSBC	250,000	-57,577.94
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	UBS	600,000	-75,044.12
18-Oct-23	Interest Rate Swap	-	2.165%	Libor 3M	USD	UBS	1,100,000	48,739.19
23-Jan-22	Interest Rate Swap	-	2.377%	Libor 3M	USD	MORGAN STANLEY	1,500,000	28,666.45
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	BNP PARIBAS	1,000,000	-31,979.56
14-Mar-24	Interest Rate Swap	-	Libor 3M	2.930%	USD	CITIGROUP	1,500,000	-64,270.52
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	CITIGROUP	350,000	-34,561.68
12-Mar-22	Interest Rate Swap	-	2.893%	Libor 3M	USD	CITIGROUP	1,500,000	39,915.73
Total:								-691,611.30

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-25	Credit Default Swap Buyer	CDX EM 34 Index	-	1.000%	USD	GOLDMAN SACHS	200,000	4,033.91
20-Dec-25	Credit Default Swap Buyer	CDX EM 34 Index	-	1.000%	USD	GOLDMAN SACHS	400,000	8,067.84

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-25	Credit Default Swap Seller	CDX NA HY 35 Index	5.000%	-	USD	GOLDMAN SACHS	900,000	67,873.88
20-Dec-25	Credit Default Swap Seller	CDX NA HY 35 Index	5.000%	-	USD	BANK OF AMERICA	1,000,000	75,415.42
20-Dec-25	Credit Default Swap Seller	CDX NA HY 35 Index	5.000%	-	USD	GOLDMAN SACHS	1,000,000	75,415.42
20-Dec-25	Credit Default Swap Seller	CDX NA HY 35 Index	5.000%	-	USD	GOLDMAN SACHS	400,000	30,166.17
20-Dec-25	Credit Default Swap Seller	CDX NA IG 35 Index	1.000%	-	USD	BANK OF AMERICA	3,900,000	76,694.64
20-Dec-25	Credit Default Swap Seller	CDX NA IG 35 Index	1.000%	-	USD	GOLDMAN SACHS	1,600,000	31,464.46
20-Dec-25	Credit Default Swap Seller	iTraxx Europe Crossover Series 34 Index	5.000%	-	EUR	BANK OF AMERICA	1,500,000	181,908.94
20-Dec-25	Credit Default Swap Seller	iTraxx Europe Series 34 Index	1.000%	-	EUR	BANK OF AMERICA	200,000	5,268.20
15-Jul-30	Inflation Swap	-	1M CPTFEMU Index	0.885%	EUR	GOLDMAN SACHS	400,000	6,475.01
15-Jan-25	Inflation Swap	-	1M UKRPI Index	3.367%	GBP	HSBC	750,000	-21,202.03
16-Jan-29	Inflation Swap	-	1D CPURNSA Index	2.061%	USD	HSBC	800,000	-3,119.32
02-Nov-30	Inflation Swap	-	1D CPURNSA Index	1.977%	USD	GOLDMAN SACHS	500,000	7,889.47
04-Jun-25	Interest Rate Swap	-	2.145%	China IRS 1W	CNY	JP MORGAN	8,000,000	-21,060.99
01-Nov-26	Interest Rate Swap	-	Libor 6M	1.000%	GBP	GOLDMAN SACHS	550,000	-27,182.23
13-Feb-49	Interest Rate Swap	-	Libor 6M	1.487%	GBP	JP MORGAN	100,000	-27,064.92
24-Jul-47	Interest Rate Swap	-	Libor 6M	1.536%	GBP	GOLDMAN SACHS	150,000	-40,452.31
22-Aug-21	Interest Rate Swap	-	0.693%	Libor 6M	GBP	HSBC	950,000	4,517.29
31-Jul-49	Interest Rate Swap	-	1.097%	Libor 6M	GBP	HSBC	400,000	62,102.58
30-Sep-49	Interest Rate Swap	-	0.300%	Libor 6M	JPY	JP MORGAN	22,000,000	-5,615.91
30-Sep-29	Interest Rate Swap	-	Libor 6M	-0.020%	JPY	JP MORGAN	62,000,000	1,678.19
02-Feb-27	Interest Rate Swap	-	Stibor 3M	1.299%	SEK	JP MORGAN	5,400,000	-36,270.70
							Total:	457,003.01

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-25	Credit Default Swap Buyer	CDX EM 34 Index	-	1.000%	USD	BANK OF AMERICA	600,000	12,101.75
20-Dec-25	Credit Default Swap Buyer	CDX EM 34 Index	-	1.000%	USD	GOLDMAN SACHS	700,000	14,118.72
20-Dec-25	Credit Default Swap Seller	CDX NA HY 35 Index	5.000%	-	USD	GOLDMAN SACHS	1,100,000	82,956.96
20-Dec-25	Credit Default Swap Seller	CDX NA HY 35 Index	5.000%	-	USD	BANK OF AMERICA	1,500,000	113,123.13
20-Dec-25	Credit Default Swap Seller	CDX NA HY 35 Index	5.000%	-	USD	GOLDMAN SACHS	1,500,000	113,123.13
20-Dec-25	Credit Default Swap Seller	CDX NA HY 35 Index	5.000%	-	USD	BANK OF AMERICA	800,000	60,332.34
20-Dec-25	Credit Default Swap Seller	CDX NA IG 35 Index	1.000%	-	USD	BANK OF AMERICA	4,100,000	80,627.69
20-Dec-25	Credit Default Swap Seller	CDX NA IG 35 Index	1.000%	-	USD	BANK OF AMERICA	600,000	11,799.18
20-Dec-25	Credit Default Swap Seller	CDX NA IG 35 Index	1.000%	-	USD	GOLDMAN SACHS	800,000	15,732.23
20-Dec-25	Credit Default Swap Seller	iTraxx Europe Crossover Series 34 Index	5.000%	-	EUR	BANK OF AMERICA	1,700,000	206,163.47

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-25	Credit Default Swap Seller	iTraxx Europe Crossover Series 34 Index	5.000%	-	EUR	JP MORGAN	400,000	48,509.05
20-Dec-25	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 34 Index	1.000%	-	EUR	GOLDMAN SACHS	400,000	8,343.49
20-Dec-25	Credit Default Swap Seller	iTraxx Europe Series 34 Index	1.000%	-	EUR	BANK OF AMERICA	100,000	2,634.10
20-Dec-25	Credit Default Swap Seller	iTraxx Europe Series 34 Index	1.000%	-	EUR	BANK OF AMERICA	800,000	21,072.80
15-Jul-30	Inflation Swap	-	1M CPTFEMU Index	0.885%	EUR	GOLDMAN SACHS	500,000	8,093.75
15-Nov-25	Inflation Swap	-	1M UKRPI Index	3.469%	GBP	NOMURA	200,000	-2,215.56
15-Jan-25	Inflation Swap	-	1M UKRPI Index	3.367%	GBP	HSBC	850,000	-24,028.97
16-Jan-29	Inflation Swap	-	1D CPURNSA Index	2.061%	USD	HSBC	1,100,000	-7,501.65
02-Nov-30	Inflation Swap	-	1D CPURNSA Index	1.977%	USD	GOLDMAN SACHS	500,000	7,889.47
04-Jun-25	Interest Rate Swap	-	2.145%	China IRS 1W	CNY	JP MORGAN	9,000,000	-23,693.62
25-Jul-47	Interest Rate Swap	-	Libor 6M	1.549%	GBP	JP MORGAN	150,000	-41,015.29
12-Jan-27	Interest Rate Swap	-	Libor 6M	1.269%	GBP	GOLDMAN SACHS	500,000	-34,354.75
13-Feb-49	Interest Rate Swap	-	Libor 6M	1.487%	GBP	JP MORGAN	100,000	-27,064.92
04-Jul-21	Interest Rate Swap	-	0.715%	Libor 6M	GBP	HSBC	1,100,000	4,273.75
05-Aug-49	Interest Rate Swap	-	0.898%	Libor 6M	GBP	NOMURA	500,000	47,107.00
30-Sep-49	Interest Rate Swap	-	0.300%	Libor 6M	JPY	JP MORGAN	25,000,000	-6,381.70
30-Sep-29	Interest Rate Swap	-	Libor 6M	-0.020%	JPY	JP MORGAN	73,000,000	1,976.05
02-Feb-27	Interest Rate Swap	-	Stibor 3M	1.299%	SEK	JP MORGAN	5,550,000	-37,278.22
26-Nov-30	Interest Rate Swap	-	Stibor 3M	0.335%	SEK	MORGAN STANLEY	1,650,000	698.85
Total:								657,142.23

■ Amundi S.F. - EUR Commodities

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
08-Jan-21	Commodity Index Swap	BBG Commodity	-	0.08%	USD	JP MORGAN	14,000,000	506,885.74
08-Jan-21	Commodity Index Swap	BBG Commodity	-	0.065%	USD	SOCIETE GENERALE	10,500,000	380,181.93
08-Jan-21	Commodity Index Swap	BBG Commodity	-	0.065%	USD	MACQUARIE	33,000,000	1,194,857.50
08-Jan-21	Commodity Index Swap	BBG Commodity	-	0.08%	USD	JP MORGAN	1,000,000	20,329.42
08-Jan-21	Commodity Index Swap	BBG Commodity	-	0.065%	USD	SOCIETE GENERALE	2,000,000	33,780.03
08-Jan-21	Commodity Index Swap	BBG Commodity	-	0.08%	USD	JP MORGAN	1,000,000	7,787.65
08-Jan-21	Commodity Index Swap	BBG Commodity	-	0.065%	USD	MACQUARIE	2,000,000	33,780.03
08-Jan-21	Commodity Index Swap	BBG Commodity 3M Fwd	-	0.10%	USD	JP MORGAN	15,000,000	574,406.18
08-Jan-21	Commodity Index Swap	BBG Commodity 3M Fwd	-	0.10%	USD	JP MORGAN	1,000,000	7,078.02
08-Jan-21	Commodity Index Swap	BBG Commodity 3M Fwd	-	0.105%	USD	MACQUARIE	2,000,000	31,316.26
08-Jan-21	Commodity Index Swap	BBG Commodity 6M Fwd	-	0.115%	USD	SOCIETE GENERALE	30,000,000	904,908.11
08-Jan-21	Commodity Index Swap	BBG Commodity 6M Fwd	-	0.115%	USD	SOCIETE GENERALE	2,000,000	19,078.51
Total:								3,714,389.38

16 COLLATERAL

As at 31 December 2020, the collateral received or paid from/by brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Fund	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)	Collateral Amount Paid (In Sub-Funds ccy)
Amundi S.F. - Diversified Short-Term Bond	EUR	BNP Paribas, Citigroup, Goldman Sachs, JP Morgan	Cash	7,110,000	6,010,000
Amundi S.F. - Emerging Markets Bond 2024	EUR	Bank of America	Cash	-	600,000
Amundi S.F. - Emerging Markets Bond 2025	EUR	Citigroup	Cash	-	690,000
Amundi S.F. - Global High Yield Opportunities 2025	EUR	Goldman Sachs	Cash	-	874,505
Amundi S.F. - Absolute Return Multi-Strategy Control	EUR	Morgan Stanley, Barclays Bank, Bank of America, Citigroup, Nomura, UBS	Cash	240,000	1,150,000
Amundi S.F. - Saving Box I	EUR	Bank of America, Citigroup, UBS	Cash	-	860,000
Amundi S.F. - Saving Box II	EUR	Morgan Stanley, Bank of America, Citigroup, HSBC, Nomura, UBS	Cash	260,000	1,380,000
Amundi S.F. - Saving Box III	EUR	Bank of America, Citigroup, Nomura, UBS	Cash	-	670,000
Amundi S.F. - Diversified Target Income 11/2021	EUR	Bank of America, HSBC	Cash	610,000	-
Amundi S.F. - Diversified Target Income 11/2022	EUR	Bank of America, Goldman Sachs	Cash	780,000	-
Amundi S.F. - EUR Commodities	EUR	JP Morgan, Société Générale	Cash	2,040,000	-

17 TRANSACTION COSTS

The transaction costs the Sub-Funds incurred in the year 2020 related to purchase or sale of financial instruments are disclosed in a specific expenses line of the "Statement of Operations and Changes in Net Assets". Transaction costs include costs directly linked to the acquisition or sale of financial instruments, to the extent that such costs are shown separately on transaction confirmations.

For some asset classes, transaction costs are usually incorporated in dealing prices and are not reported separately.

Depending on the nature of the investments of the Sub-Fund, this may result in no data being reported in the transaction costs section for some Sub-Funds.

Transactions relating to securities lending and their associated costs are not included in these figures.

18 PROXY VOTING POLICY

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

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

19 CLASS ACTION

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

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

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

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

During the year 2020, the SICAV has received a total of USD 2,986 as a result of class actions.

20 LIQUIDATED SUB-FUNDS

The following Sub-Fund has been liquidated during the year and as at 31 December 2020 presents the following cash balance at custody level.

Sub-Fund	Date of Liquidation	Currency	Cash Amount
Amundi S.F. - Euro Curve 5-7year	12/11/2020	EUR	18,480



Deloitte Audit
 Société à responsabilité limitée
 20, Boulevard de Kockelscheuer
 L-1821 Luxembourg
 Tel: +352 451 451
 www.deloitte.lu

To the Unitholders of
 Amundi S.F.
 5, Allée Scheffer
 L-2520 Luxembourg
 Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Amundi S.F. (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2020 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund's Management Company for the Financial Statements

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund’s Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund’s Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Yann Mérillou, *Réviseur d’entreprises agréé*
Partner

Luxembourg, April 15, 2021

SFT REGULATION

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, transactions on total return swaps were subject to this Regulation as at 31 December 2020.

■ Total Return Swaps

	Amundi S.F. - Absolute Return Multi-Strategy Control	Amundi S.F. - EUR Commodities
Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund)	58,252.89	3,714,389.38
Proportion of AUM	0.04%	3.85%
Maturity tenor of the Total Return Swaps broken down in the following maturity buckets		
less than one day	-	-
one day to one week	-	-
one week to one month	58,252.89	3,714,389.38
one month to three months	-	-
three months to one year	-	-
above one year	-	-
open maturity	-	-
Total	58,252.89	3,714,389.38
Counterparty		
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	JP MORGAN (GB) EUR 58,252.89	SOCIETE GENERALE (FR) EUR 1,337,948.58 MACQUARIE GROUP (AU) EUR 1,259,953.79 JP MORGAN (GB) EUR 1,116,487.01
Data of collateral		
<i>Type of collateral:</i>		
Cash	See note 16	See note 16
Securities	-	-
<i>Quality of collateral:</i>		
Rating	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund 's currency)		
less than one day	-	-
one day to one week	-	-
one week to one month	-	-
one month to three months	-	-
three months to one year	-	-
above one year	-	-
open maturity	-	-
Total	-	-
Safekeeping of collateral received by the Sub-Fund as part of Total Return Swaps		
Name of custodian		
Cash	-	-
Securities	-	-
Safekeeping of collateral granted by the Sub-Fund as part of Total Return Swaps		
Proportion of collateral held	-	-
Data on returns and costs of Total Return Swaps		
Returns and costs generated by Total Return Swaps during the year (in Sub- Fund's currency)	4,195.55	- 3,916,531.81

**Data on returns and costs of Total Return Swaps are as follow for
Sub-Funds which did not hold TRS as at December 31, 2020 (in Sub-Fund's currency):**

Amundi S.F. - Diversified Target Income 11/2021 : - 53 573,69

All transaction are bilateral transactions.

ISDA Master Agreement applies to all OTC derivative transactions including total return swap transactions entered by the Sub-Funds. An ISDA Master Agreement is a bilateral agreement established by the Sub-Fund and a counterparty, which governs OTC derivative transactions, including total return swaps. The overall OTC derivative exposures under ISDA Master Agreement are netted and collateralized together. For this reason for collateral information on total return swaps we make reference to the note 16 to the financial statements which includes and reflects the overall OTC derivative transactions entered by the Sub-Funds. The collateral received is held in custody and it is not reused.

REMUNERATION POLICY AND PRACTICES

Amundi Luxembourg remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on 18 March 2016, and was transposed into Luxembourg Law of 10 May 2016.

The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Luxembourg. The policy is subject to independent review by the internal Compliance function.

In 2020 there were no material changes to the remuneration policy adopted for previous years.

The policy applicable for 2020 was approved by Amundi Luxembourg Board on September 28, 2020.

Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2020 review took place on February 11, 2020.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria.

Amundi Luxembourg and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of our the funds.

■ AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg, the Management Company acts as of December 31, 2020 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration expressed in Euro paid by Amundi Luxembourg to its staff during the calendar year 2020 is as follows:

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	83	6,873,004	1,181,500	8,054,504
Out of which				
- Identified staff	7	1,192,117	279,600	1,471,717
- All other staff	76	5,680,887	901,900	6,582,787

Amundi S.F. represented as of December 31, 2020 around 2.01% of the Total Net Assets under Management of Amundi Luxembourg S.A.. The total remuneration figures shown above refer to activities in respect of all funds managed.

Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company waive the right to any remuneration in respect of all funds managed.

No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

■ REMUNERATION OF DELEGATES

When made available to the Management Company, the 2020 remuneration data in respect of the Investment Managers are detailed below.

- Amundi Asset Management managed EUR 912.18 billion AuM, out of which EUR 1.87 billion represented by the Sub-Funds in the umbrella (respectively 0.21% of the total assets managed by the Investment Manager and 52.8% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these Sub-Funds was EUR 90,980, out of which EUR 27,826 in fixed remuneration and EUR 63,154 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these Sub-Funds was EUR 365,317, out of which EUR 231,945 in fixed remuneration and EUR 133,372 in variable one. Amundi Asset Management had a total of 66 identified staff out of a total of 1414 staff in 2020.

- Amundi Deutschland GmbH managed EUR 20.95 billion AuM, out of which EUR 0.18 billion represented by the Sub-Funds in the umbrella (respectively 0.86% of the total assets managed by the Investment Manager and 5.02% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these Sub-Funds was EUR 31,914, out of which EUR 15,781 in fixed remuneration and EUR 16,133 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these Sub-Funds was EUR 141,436, out of which EUR 94,988 in fixed remuneration and EUR 46,448 in variable one. Amundi Deutschland GmbH had a total of 13 identified staff out of a total of 117 staff in 2020.

- Amundi Ireland Limited. managed EUR 32.16 billion AuM, out of which EUR 0.14 billion represented by the Sub-Funds in the umbrella (respectively 0.44% of the total assets managed by the Investment Manager and 4.09% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these Sub-Funds was EUR 32,380, out of which EUR 10,216 in fixed remuneration and EUR 22,164 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these Sub-Funds was EUR 186,380, out of which EUR 122,343 in fixed remuneration and EUR 64,037 in variable one. Amundi Ireland Limited. had a total of 11 identified staff out of a total of 318 staff in 2020.

- Amundi Pioneer Asset Management Inc. managed EUR 76.69 billion AuM, out of which EUR 0.63 billion represented by the Sub-Funds in the umbrella (respectively 0.82% of the total assets managed by the Investment Manager and 17.7% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these Sub-Funds was EUR 287,158, out of which EUR 89,937 in fixed remuneration and EUR 197,221 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these Sub-Funds was EUR 424,433, out of which EUR 188,078 in fixed remuneration and EUR 236,355 in variable one. Amundi Pioneer Asset Management Inc. had a total of 49 identified staff out of a total of 155 staff in 2020.

- Amundi SGR S.p.A. managed EUR 104.1 billion AuM, out of which EUR 0.29 billion represented by the Sub-Funds in the umbrella (respectively 0.28% of the total assets managed by the Investment Manager and 8.09% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these Sub-Funds was EUR 36,882, out of which EUR 16,441 in fixed remuneration and EUR 20,441 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these Sub-Funds was EUR 116,183, out of which EUR 77,130 in fixed remuneration and EUR 39,053 in variable one. Amundi SGR S.p.A. had a total of 40 identified staff out of a total of 353 staff in 2020.

- Amundi UK Limited. managed EUR 51.09 billion AuM, out of which EUR 0.44 billion represented by the Sub-Funds in the umbrella (respectively 0.86% of the total assets managed by the Investment Manager and 12.31% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these Sub-Funds was EUR 109,403, out of which EUR 42,521 in fixed remuneration and EUR 66,882 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these Sub-Funds was EUR 322,244, out of which EUR 179,214 in fixed remuneration and EUR 143,030 in variable one. Amundi UK Limited. had a total of 25 identified staff out of a total of 156 staff in 2020.

GLOBAL EXPOSURE

■ THE COMMITMENT APPROACH

The following Sub-Funds use the commitment approach in order to monitor and measure the global exposure.

Amundi S.F. - Emerging Markets Bond 2024
 Amundi S.F. - Emerging Markets Bond 2025
 Amundi S.F. - European Equity Market Plus
 Amundi S.F. - European Research
 Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803
 Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809

■ THE ABSOLUTE VAR APPROACH:

The following Sub-Funds use the absolute Value-at-Risk (VaR) approach (99% confidence level, 1 month holding period) in order to monitor and measure the global exposure. The length of data history is one year (Historical).

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	VaR 31.12.2020	Average VaR	Average Leverage
Amundi S.F. - Global High Yield Opportunities 2025	Historical	N/A	20%	2.41%	14.59%	11.57%	10.95%	14.02%
Amundi S.F. - European Equity Optimal Volatility	Historical	N/A	20%	1.28%	5.53%	4.14%	3.02%	169.30%
Amundi S.F. - Absolute Return Multi-Strategy Control	Historical	N/A	20%	0.67%	9.76%	9.42%	5.38%	508.36%
Amundi S.F. - Saving Box I	Historical	N/A	20%	0.80%	11.72%	9.85%	8.00%	225.03%
Amundi S.F. - Saving Box II	Historical	N/A	20%	0.54%	9.09%	7.91%	6.13%	157.21%
Amundi S.F. - Saving Box III	Historical	N/A	20%	0.70%	10.63%	8.59%	7.30%	160.35%
Amundi S.F. - Amundi Target Trend 2024	Historical	N/A	20%	3.07%	13.18%	11.35%	9.37%	14.63%

■ THE RELATIVE VAR APPROACH:

The following Sub-Funds use the relative Value-at-Risk (VaR) approach (99% confidence level, 1 month holding period) in order to monitor and measure the global exposure. The length of data history is one year (Historical).

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	VaR 31.12.2020	Average VaR	Average Leverage
Amundi S.F. - Diversified Short-Term Bond	Historical	25% ICE BofA ML Euro Non-Financial High Yield Constrained BB Index / 25% ICE BofA ML Euro Subordinated Financial Index / 50% ICE BofA ML Euro Corporate Large Cap 1-3 Yrs Index	200%	35.28%	118.74%	92.38%	92.44%	118.50%
Amundi S.F. - Euro Curve 1-3year	Historical	100% JP Morgan GBI EMU 1-3 Index	200%	59.79%	441.41%*	108.08%	195.28%	45.63%
Amundi S.F. - Euro Curve 3-5year	Historical	100% JP Morgan GBI EMU 3-5 Index	200%	77.69%	231.1%*	106.99%	148.12%	35.71%
Amundi S.F. - Euro Curve 5-7year	Historical	100% JP Morgan GBI EMU 5-7 Index	200%	91.69%	151.47%	98.59%	117.08%	21.42%
Amundi S.F. - Euro Curve 10+year	Historical	100% JP Morgan GBI EMU 10+ Index	200%	75.96%	124.11%	98.96%	106.30%	34.64%
Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021	Historical	35% JP Morgan CEMBI Broad Diversified Index / 15% JP Morgan GBI-EM Global Diversified Index / 50% ICE BofA ML Global High Yield Index	200%	56.22%	102.63%	62.87%	67.09%	10.83%
Amundi S.F. - Diversified Target Income 11/2021	Historical	35% MSCI AC World Index (hedged to EUR) / 15% ICE BofA ML Global High Yield Index (hedged to EUR) / 40% Bloomberg Barclays Global Aggregate Corporate Index (hedged to EUR) / 10% JPMorgan EMBI Global Diversified Index (hedged to EUR)	200%	37.50%	97.54%	91.09%	76.51%	301.34%
Amundi S.F. - Diversified Target Income 11/2022	Historical	35% MSCI AC World Index (hedged to EUR) / 15% ICE BofA ML Global High Yield Index (hedged to EUR) / 40% Bloomberg Barclays Global Aggregate Corporate Index (hedged to EUR) / 10% JPMorgan EMBI Global Diversified Index (hedged to EUR)	200%	33.65%	98.41%	95.62%	74.56%	300.85%
Amundi S.F. - EUR Commodities	Historical	100% Bloomberg Commodity Total Return Index	200%	83.72%	107.90%	92.48%	92.49%	98.74%

* The Sub-Fund's VaR increased significantly since March 2020 due to a general increase of volatility in financial markets caused by the CORONA virus crisis, including the main risk factors of the sub-fund. To ensure that the fund's risk profile remains in line with the investment policy and the best interest of investors, a detailed analysis of any breach in regulatory VaR is regularly performed and updated. All VaR breaches satisfied these criteria and were therefore classified as passive from their start up to 31 December 2020.

Contact Information

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

Tel.: 352 2686 8080

www.amundi.lu/amundi-funds

