

Annual Report  
31 December 2020 (Audited)

**Amundi Fund Solutions**

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

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# ***Amundi Fund Solutions***

***Audited Annual report***

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

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.

	<u>Page</u>
Organisation	4
Board of Directors' Report	6
<b>Portfolios details as at 31/12/20:</b>	
<b>Bond Sub-Funds</b>	
Amundi Fund Solutions - Buy and Watch Income 06/2025	8
Amundi Fund Solutions - Buy and Watch Income 07/2025	9
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024	11
Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025	13
Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025	15
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025	17
Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	19
<b>Multi-Asset Sub-Funds</b>	
Amundi Fund Solutions - Conservative	22
Amundi Fund Solutions - Balanced	24
Amundi Fund Solutions - Diversified Growth	26
Amundi Fund Solutions - Diversified Income Best Select	28
<b>Accounts:</b>	
Statement of Net Assets	29
Statement of Share Statistics	35
Statement of Operations and Changes in Net Assets	38
Notes to the Financial Statements as at 31/12/20	44
1 Introduction	44
2 Principal Accounting Conventions	44
3 Exchange Rates used as of 31 December 2020	45
4 Management, Investment Management and Distribution Fees	46
5 Performance Fees	46
6 Depositary and Paying Agent, Administrator, Registrar and Transfer Agent	47
7 Taxation of the SICAV - <i>Taxe d'abonnement</i>	47
8 Open Positions on Futures Contracts	47
9 Open Positions on Forward Foreign Exchange Contracts	50
10 Other Income	53
11 Other Charges	53
12 Statement of Portfolio Movements	53
13 Dividends	53
14 Options	54
15 Swaps	56
16 Collateral	60
17 Transaction Costs	61
18 Proxy Voting Policy	61
19 Class Action	61
20 Subsequent Events	61
Report of the <i>Réviseur d'Entreprises Agréé</i>	62
Additional Information (unaudited)	64

**REGISTERED OFFICE OF THE SICAV**

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

**BOARD OF DIRECTORS OF THE SICAV**

**Chairman**

**Enrico TURCHI**

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

**Members**

**David GLASSEY** (until October 19, 2020)

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

**Florian SCHNEIDER** (since October 19, 2020)

Head of Cross Border Product  
Amundi Ireland Limited  
residing in Ireland

**Marco ATZENI**

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

**MANAGEMENT COMPANY,  
DOMICILIARY AGENT AND DISTRIBUTOR**

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

**BOARD OF DIRECTORS OF THE  
MANAGEMENT COMPANY**

**Chairman**

**David Joseph HARTE**

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

**Members**

**Jeanne DUVOUX**

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

**Christian PELLIS**

Chief Executive Officer,  
Amundi Deutschland GmbH,  
residing in Germany

**Enrico TURCHI**

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

**Claude KREMER**

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

**François VEVERKA**

Independent Director,  
residing in France

**CONDUCTING OFFICERS OF  
THE MANAGEMENT COMPANY**

**Jeanne DUVOUX**

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

**Enrico TURCHI**

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

**Charles GIRALDEZ**

Deputy Chief Executive Officer, Amundi Luxembourg S.A.

	<p><b>Benjamin LAUNAY</b> Real Estate Portfolio Manager, Amundi Luxembourg S.A.</p> <p><b>Pierre BOSIO</b> Chief Operating Officer, Amundi Luxembourg S.A.</p>
<b>DEPOSITARY AND PAYING AGENT</b>	<p>Société Générale Luxembourg (formerly Société Générale Bank &amp; Trust) 11, Avenue Emile Reuter L-2420 Luxembourg Grand Duchy of Luxembourg</p>
<b>ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT</b>	<p>Société Générale Luxembourg (formerly Société Générale Bank &amp; Trust) (Operational center) 28-32, Place de la gare L-1616 Luxembourg Grand Duchy of Luxembourg</p>
<b>INVESTMENT MANAGERS</b>	<p>Amundi Ireland Limited 1, George's Quay Plaza George's Quay Dublin 2 Ireland</p> <p>Amundi Deutschland GmbH Annulfstraße 124 -126 D-80636 Munich Germany</p> <p>Amundi Asset Management S.A.S. <i>Main establishment</i> 90, Boulevard Pasteur Paris 75015 France</p> <p>Amundi (UK) Limited 41, Lothbury London EC2R 7HF United Kingdom</p> <p>Amundi Pioneer Asset Management, Inc. 60 State Street 02109 - Boston United States of America</p>
<b>AUDITOR / CABINET DE RÉVISION AGRÉÉ</b>	<p>Deloitte Audit, <i>Société à responsabilité limitée</i> 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg</p>
<b>LEGAL ADVISOR</b>	<p>Arendt &amp; Medernach S.A. 41A, avenue J.F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg</p>

## ■ 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 stabilised, 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 14, 2021

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>75,062,027</b>	<b>93.57</b>	1,600,000	UNIONE DI BANCHE ITALIAN 1.625% 21/04/2025	1,659,664 2.07
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>75,062,027</b>	<b>93.57</b>		<i>Luxembourg</i>	2,969,417 3.70
<b>Bonds</b>	<b>75,062,027</b>	<b>93.57</b>	700,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	717,094 0.89
<i>Austria</i>	2,005,329	2.50	1,400,000	LOGICOR FINANCING SARL 2.25% 13/05/2025	1,513,260 1.89
900,000	OMV AG VAR PERPETUAL	941,229 1.17	850,000	MEDIOBANCA INTERNATIONAL VAR 29/03/2024	739,063 0.92
1,000,000	WIENERBERGER AG 2.75% 04/06/2025	1,064,100 1.33		<i>Mexico</i>	1,416,857 1.77
	<i>Cayman Islands</i>	749,692 0.93	1,300,000	PETROLEOS MEXICANOS PEMEX 5.50% REGS 24/02/2025	1,416,857 1.77
850,000	COUNTRY GARDEN HOLDINGS CO LTD 5.40% 27/05/2025	749,692 0.93		<i>Netherlands</i>	5,576,759 6.95
	<i>Finland</i>	1,464,837 1.83	1,600,000	SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	1,650,896 2.05
750,000	NOKIA CORP 2.375% 15/05/2025	792,990 0.99	1,300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	1,408,043 1.76
650,000	NORDEA BANK ABP VAR PERPETUAL	671,847 0.84	1,400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	1,464,540 1.83
	<i>France</i>	15,579,614 19.42	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	1,053,280 1.31
200,000	ACCOR SA VAR PERPETUAL	184,950 0.23		<i>Singapore</i>	166,468 0.21
200,000	AIR FRANCE-KLM 1.875% 16/01/2025	177,652 0.22	200,000	MEDCO BELL PTE LTD 6.375% REGS 30/01/2027	166,468 0.21
700,000	CREDIT AGRICOLE SA VAR REGS PERPETUAL	635,569 0.79		<i>Spain</i>	647,928 0.81
1,100,000	CREDIT AGRICOLE SA 3.00% 02/02/2025	1,203,708 1.50	600,000	CELLNEX TELECOM SA 2.875% 18/04/2025	647,928 0.81
1,000,000	CROWN EUROPEAN HOLDINGS 3.375% REGS 15/05/2025	1,081,320 1.35		<i>Sweden</i>	3,410,206 4.25
1,300,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612)	1,402,999 1.75	1,500,000	INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	1,496,070 1.86
1,200,000	ELECTRICITE DE FRANCE SA VAR 144A PERPETUAL	1,054,182 1.31	300,000	SCANIA CV AB 2.25% 03/06/2025	323,448 0.40
900,000	LOXAM 3.25% 14/01/2025	898,542 1.12	1,550,000	VOLVO CAR AB 2.00% 24/01/2025	1,590,688 1.99
1,500,000	ORANO SA 4.875% 23/09/2024	1,718,535 2.15		<i>Switzerland</i>	1,094,051 1.36
2,000,000	RENAULT SA 1.25% 24/06/2025	1,952,780 2.44	550,000	CREDIT SUISSE GRP AG VAR 144A PERPETUAL USD (ISIN US225436AA21)	490,768 0.61
600,000	SEB SA 1.375% 16/06/2025	616,824 0.77	650,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL	603,283 0.75
1,200,000	SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897725)	1,367,640 1.70		<i>United Kingdom</i>	3,428,816 4.27
600,000	SUEZ SA VAR PERPETUAL EUR (ISIN FR0013252061)	627,390 0.78	700,000	HSBC HOLDINGS PLC VAR 31/12/2099 USD	613,629 0.76
1,200,000	UNIBAIL-RODAMCO SE VAR PERPETUAL	1,126,188 1.40	800,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	831,976 1.04
1,500,000	VALEO SA 1.50% 18/06/2025	1,531,335 1.91	1,400,000	LLOYDS BANK GR PLC 7.625% 22/04/2025	1,983,211 2.47
	<i>Germany</i>	3,822,303 4.76		<i>United States of America</i>	6,753,788 8.42
1,100,000	BAYER AG VAR 01/07/2074	1,174,206 1.46	300,000	AMERICAN HONDA FINANCE CORP 1.95% 18/10/2024	322,263 0.40
1,500,000	DEUTSCHE BANK AG 1.125% 17/03/2025	1,549,560 1.93	1,500,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	1,775,165 2.21
1,100,000	THYSSENKRUPP AG 2.50% 25/02/2025	1,098,537 1.37	800,000	GENERAL ELECTRIC CO 0.875% 17/05/2025	822,168 1.02
	<i>Italy</i>	25,975,962 32.39	1,600,000	GENERAL MOTORS FINANCIAL CO 1.694% 26/03/2025	1,681,792 2.10
2,800,000	CASSA DEPOSITI E PRESTITI SPA 1.50% 09/04/2025	2,962,596 3.69	2,000,000	MYLAN INC 2.125% 23/05/2025	2,152,400 2.69
700,000	FERROVIE DELLO STATO ITALIANE SPA 1.50% 27/06/2025	737,772 0.92	<b>Total securities portfolio</b>	<b>75,062,027</b>	<b>93.57</b>
1,200,000	INTESA SANPAOLO SPA 2.855% 23/04/2025	1,260,960 1.57			
12,450,000	ITALY BTP 1.50% 01/06/2025	13,345,154 16.65			
1,000,000	LEONARDO SPA 4.875% 24/03/2025	1,141,300 1.42			
800,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 1.125% 23/04/2025	817,464 1.02			
1,900,000	TELECOM ITALIA SPA 2.75% 15/04/2025	1,986,412 2.48			
2,000,000	UNICREDIT SPA VAR 25/06/2025	2,064,640 2.57			

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	
<b>Long positions</b>	<b>42,817,255</b>	<b>89.63</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>42,817,255</b>	<b>89.63</b>			
<b>Bonds</b>	<b>42,817,255</b>	<b>89.63</b>			
<i>Argentina</i>	246,922	0.52			
330,000 TRANSPORTADORA DE GAS DEL SUR SA TGS 6.75% REGS 02/05/2025	246,922	0.52			
<i>Austria</i>	944,887	1.98			
700,000 OMV AG VAR PERPETUAL	732,067	1.53			
200,000 WIENERBERGER AG 2.75% 04/06/2025	212,820	0.45			
<i>Cayman Islands</i>	2,308,547	4.83			
310,000 CHINA SCE PROPERTY HOLDINGS LTD 7.375% 09/04/2024	268,763	0.56			
310,000 CIFI HOLDINGS LTD 6.00% 16/07/2025	270,428	0.57			
480,000 COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	411,077	0.86			
290,000 COUNTRY GARDEN HOLDINGS CO LTD 7.25% 08/04/2026	266,035	0.56			
760,000 LAMAR FUNDING LTD 3.958% REGS 07/05/2025	609,490	1.27			
540,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.60% 15/07/2026	482,754	1.01			
<i>Cyprus</i>	250,573	0.52			
280,000 MHP SE 7.75% REGS 10/05/2024	250,573	0.52			
<i>Denmark</i>	249,684	0.52			
200,000 AP MOLLER MAERSK A/S 4.00% 04/04/2025	249,684	0.52			
<i>Egypt</i>	561,568	1.18			
540,000 EGYPT 4.75% REGS 11/04/2025	561,568	1.18			
<i>Finland</i>	392,772	0.82			
380,000 NORDEA BANK ABP VAR PERPETUAL	392,772	0.82			
<i>France</i>	5,488,508	11.49			
100,000 ACCOR SA VAR PERPETUAL	92,475	0.19			
100,000 AIR FRANCE-KLM 1.875% 16/01/2025	88,826	0.19			
390,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL	354,103	0.74			
445,000 CREDIT AGRICOLE SA 3.00% 02/02/2025	486,955	1.02			
600,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612)	647,538	1.36			
600,000 ORANO SA 4.875% 23/09/2024	687,414	1.44			
900,000 RENAULT SA 1.25% 24/06/2025	878,751	1.84			
200,000 SEB SA 1.375% 16/06/2025	205,608	0.43			
100,000 SODEXO 0.50% 17/01/2024	101,781	0.21			
600,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897725)	683,820	1.43			
800,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	750,792	1.57			
500,000 VALEO SA 1.50% 18/06/2025	510,445	1.07			
<i>Gabon</i>	262,256	0.55			
300,000 GABON 6.95% REGS 16/06/2025	262,256	0.55			
			<i>Georgia</i>	262,801	0.55
			310,000 TBC BANK JSC 5.75% REGS 19/06/2024	262,801	0.55
			<i>Germany</i>	3,001,515	6.28
			500,000 ADLER REAL ESTATE AG 2.125% 06/02/2024	504,955	1.06
			810,000 BAYER AG VAR 01/07/2074	864,643	1.81
			700,000 DEUTSCHE BANK AG 1.125% 17/03/2025	723,128	1.51
			910,000 THYSSENKRUPP AG 2.50% 25/02/2025	908,789	1.90
			<i>India</i>	537,982	1.13
			300,000 ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	271,210	0.57
			300,000 BHARTI AIRTEL LTD 4.375% REGS 10/06/2025	266,772	0.56
			<i>Indonesia</i>	248,613	0.52
			300,000 BK TABUNGAN NEGARA 4.20% 23/01/2025	248,613	0.52
			<i>Ireland</i>	761,510	1.59
			500,000 AIB GROUP PLC 2.25% 03/07/2025	544,235	1.14
			260,000 CBOM FINANCE PLC 4.70% REGS 29/01/2025	217,275	0.45
			<i>Italy</i>	9,756,177	20.42
			900,000 CASSA DEPOSITI E PRESTITI SPA 1.50% 09/04/2025	952,263	1.99
			710,000 INTESA SANPAOLO SPA 2.855% 23/04/2025	746,068	1.56
			260,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	231,808	0.49
			4,090,000 ITALY BTP 1.50% 01/06/2025	4,384,071	9.19
			590,000 LEONARDO SPA 4.875% 24/03/2025	673,367	1.41
			250,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 1.125% 23/04/2025	255,458	0.53
			980,000 TELECOM ITALIA SPA 2.75% 15/04/2025	1,024,570	2.14
			250,000 UNICREDIT SPA VAR 20/01/2026	253,593	0.53
			470,000 UNIONE DI BANCHE ITALIAN 1.625% 21/04/2025	487,526	1.02
			700,000 UNIONE DI BANCHE ITALIAN 2.625% 20/06/2024	747,453	1.56
			<i>Luxembourg</i>	1,259,951	2.64
			300,000 HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% REGS 24/01/2025	257,730	0.54
			350,000 KENBOURNE INVEST SA 6.875% REGS 26/11/2024	309,998	0.65
			500,000 MEDIOBANCA INTERNATIONAL VAR 29/03/2024	434,744	0.91
			300,000 MINERVA LUXEMBOURG SA 6.50% REGS 20/09/2026	257,479	0.54
			<i>Mauritius</i>	258,468	0.54
			300,000 MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	258,468	0.54
			<i>Mexico</i>	1,221,346	2.56
			880,000 PETROLEOS MEXICANOS PEMEX 5.50% REGS 24/02/2025	959,103	2.01
			290,000 TRUST F/1401 5.25% REGS 15/12/2024	262,243	0.55
			<i>Netherlands</i>	4,286,919	8.97
			380,000 FIAT CHRYSLER AUTOMOBILES N.V. 3.75% 29/03/2024	416,526	0.87

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			
300,000	IHS NETHERLANDS HOLDCO BV 7.125% REGS 18/03/2025	256,616	0.54	300,000	STILLWATER MINING CO 7.125% REGS 27/06/2025	258,347	0.54
300,000	METINVEST BV 5.625% REGS 17/06/2025	310,902	0.65				
270,000	NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	276,226	0.58				
670,000	SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	691,313	1.45				
800,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	866,488	1.81				
800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	836,880	1.75				
600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	631,968	1.32				
	<i>Singapore</i>	457,797	0.96				
200,000	MEDCO BELL PTE LTD 6.375% REGS 30/01/2027	166,468	0.35				
340,000	MEDCO PLATINUM ROAD PTE LTD 6.75% REGS 30/01/2025	291,329	0.61				
	<i>Spain</i>	1,461,057	3.06				
900,000	BANCO SANTANDER SA 2.50% 18/03/2025	974,943	2.04				
464,000	MERLIN PROPERTIES SOCIMI SA 1.75% 26/05/2025	486,114	1.02				
	<i>Sweden</i>	1,621,911	3.40				
700,000	INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	698,166	1.46				
200,000	SCANIA CV AB 2.25% 03/06/2025	215,632	0.45				
690,000	VOLVO CAR AB 2.00% 24/01/2025	708,113	1.49				
	<i>Switzerland</i>	727,161	1.52				
420,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL	374,473	0.78				
380,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL	352,688	0.74				
	<i>Turkey</i>	829,829	1.74				
300,000	TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	269,359	0.56				
530,000	TURKEY 4.625% 31/03/2025	560,470	1.18				
	<i>Ukraine</i>	253,960	0.53				
280,000	UKRAINE 7.75% REGS 01/09/2024	253,960	0.53				
	<i>United Kingdom</i>	1,082,701	2.27				
400,000	HSBC HOLDINGS PLC VAR 31/12/2099 USD	350,645	0.73				
460,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	478,387	1.01				
300,000	MARB BOND CO PLC 6.875% REGS 19/01/2025	253,669	0.53				
	<i>United States of America</i>	4,081,840	8.54				
100,000	AMERICAN HONDA FINANCE CORP 1.95% 18/10/2024	107,421	0.22				
300,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	334,974	0.70				
590,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	698,231	1.46				
957,000	GENERAL ELECTRIC CO 0.875% 17/05/2025	983,519	2.06				
900,000	GENERAL MOTORS FINANCIAL CO 1.694% 26/03/2025	946,008	1.98				
700,000	MYLAN INC 2.125% 23/05/2025	753,340	1.58				
				<b>Total securities portfolio</b>		<b>42,817,255</b>	<b>89.63</b>

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	
<b>Long positions</b>	<b>77,051,136</b>	<b>95.02</b>	900,000 THYSSENKRUPP AG 2.875% 22/02/2024	906,111	1.12
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>77,051,136</b>	<b>95.02</b>	800,000 VOLKSWAGEN FINANCIAL SERVICES AG 1.50% 01/10/2024	837,472	1.03
<b>Bonds</b>	<b>77,051,136</b>	<b>95.02</b>	<i>India</i>	606,630	0.75
<i>Austria</i>	668,430	0.82	730,000 MUTHOOT FINANCE 4.40% REGS 02/09/2023	606,630	0.75
600,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS1597324950)	668,430	0.82	<i>Ireland</i>	2,962,481	3.65
<i>Bermuda</i>	520,196	0.64	1,100,000 AERCAP IRELAND CAP LTD 4.50% 15/09/2023	973,543	1.19
600,000 AIRCASTLE LTD 4.125% 01/05/2024	520,196	0.64	800,000 ARDAGH PACKAGING FIN PLC 5.25% 144A 15/08/2027	681,623	0.84
<i>Canada</i>	1,047,104	1.29	800,000 CBOM FINANCE PLC 5.55% REGS 14/02/2023	685,553	0.85
440,000 MDC PARTNERS INC 6.50% 144A 01/05/2024	364,468	0.45	600,000 DELL BANK INTERNATIONAL DAC 1.625% 24/06/2024	621,762	0.77
800,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	682,636	0.84	<i>Italy</i>	4,433,735	5.47
<i>Cayman Islands</i>	5,084,310	6.27	700,000 AUTOSTRADE PER ITALIA SPA 5.875% 09/06/2024	797,545	0.98
600,000 BANCO BRADESCO SA 2.85% REGS 27/01/2023	501,297	0.62	980,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	873,738	1.08
590,000 BANCO BTG PACTUAL LUX 5.75% REGS 28/09/2022	511,661	0.63	800,000 LKQ ITALIA BOND CO S P A 3.875% REGS 01/04/2024	863,264	1.06
1,190,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.75% 144A 20/03/2024	1,048,256	1.29	293,000 MEOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 25/01/2024	307,342	0.38
1,110,000 BRASKEM FINANCE 6.45% 03/02/2024	994,768	1.23	1,080,000 TELECOM ITALIA SPA 3.625% 19/01/2024	1,154,326	1.43
1,560,000 COUNTRY GARDEN HOLDINGS CO LTD 6.50% 08/04/2024	1,373,700	1.69	400,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1539597499)	437,520	0.54
750,000 ITAU UNIBANCO HLDG SA KY 5.125% REGS 13/05/2023	654,628	0.81	<i>Kenya</i>	689,430	0.85
<i>Colombia</i>	1,165,678	1.44	800,000 EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.875% 23/05/2024	689,430	0.85
400,000 BANCOLOMBIA SA 5.125% 11/09/2022	345,075	0.43	<i>Luxembourg</i>	5,740,037	7.08
900,000 ECOPETROL SA 5.875% 18/09/2023	820,603	1.01	550,000 ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027	596,569	0.74
<i>France</i>	9,293,540	11.46	780,000 ARCELORMITTAL SA 2.25% 17/01/2024	812,128	1.00
900,000 ACCOR SA 1.25% 25/01/2024	921,105	1.14	900,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS1752984440)	900,864	1.11
630,000 ALTICE FRANCE SA 5.875% REGS 01/02/2027	669,659	0.83	600,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1819537132)	622,068	0.77
800,000 BANIJAY ENTERTAINMENT 3.50% REGS 01/03/2025	797,504	0.98	770,000 GAZ CAPITAL SA 4.25% 06/04/2024	917,763	1.12
1,080,000 CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	1,133,342	1.40	600,000 SB CAPITAL SA 5.25% REGS 23/05/2023	523,800	0.65
900,000 ELIS SA 1.75% 11/04/2024	910,926	1.12	650,000 SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659)	711,555	0.88
800,000 GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	920,624	1.14	750,000 VTB CAPITAL SA 6.95% REGS 17/10/2022	655,290	0.81
600,000 LA POSTE 5.30% 01/12/2043	516,675	0.64	<i>Mexico</i>	2,194,077	2.71
800,000 LOXAM 4.25% REGS 15/04/2024	812,368	1.00	770,000 CREDITO REAL SAB DE CV SOFOM ER 7.25% 144A 20/07/2023	637,353	0.79
900,000 QUATRIM SASU 5.875% REGS 15/01/2024	932,436	1.15	1,540,000 PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	1,556,724	1.92
1,200,000 RENAULT SA 1.00% 18/04/2024	1,182,492	1.45	<i>Netherlands</i>	8,409,280	10.37
550,000 SOCIETE GENERALE SA FRANCE VAR 144A PERPETUAL	496,409	0.61	1,170,000 BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.35% 144A 20/05/2024	1,055,510	1.30
<i>Germany</i>	6,780,259	8.36	850,000 DUFY ONE BONDS 2.50% 15/10/2024	813,331	1.00
810,000 ADLER REAL ESTATE AG 2.125% 06/02/2024	818,027	1.01	900,000 FIAT CHRYSLER AUTOMOBILES N.V. 3.375% 07/07/2023	957,897	1.18
1,420,000 COMMERZBANK AG 8.125% 144A 19/09/2023	1,352,479	1.67	200,000 JABABEKA INTERNATIONAL B.V. 6.50% REGS 05/10/2023	158,223	0.20
500,000 DEUTSCHE PFANDBRIEFBANK AG VAR 28/06/2027	499,145	0.62			
1,000,000 DEUTSCHE PFANDBRIEFBANK AG 1.75% 21/11/2022	1,130,857	1.39			
1,200,000 SCHAEFFLER AG 1.875% 26/03/2024	1,236,168	1.52			

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,180,000	NE PROPERTY COOPERATIEF U.A. 2.625% 22/05/2023	1,225,430	1.51	440,000	ENERGY TRANSFER PARTNERS LP VAR PERPETUAL	286,450	0.35
700,000	NIBC BANK NV 2.00% 09/04/2024	731,339	0.90	1,100,000	ENLINK MIDSTREAM PARTNERS LP 4.40% 01/04/2024	878,795	1.08
740,000	PETROBRAS GLOBAL FINANCE BV 6.25% 17/03/2024	687,219	0.85	620,000	ENTERPRISE PRODUCTS OPERATING LLC VAR 16/08/2077	486,458	0.60
200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1050461034)	224,422	0.28	870,000	EQT CORP 3.00% 01/10/2022	717,303	0.88
1,100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.00% 15/04/2024	951,077	1.17	860,000	EQT MIDSTREAM PARTNERS 4.00% 01/08/2024	723,790	0.89
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	418,440	0.52	980,000	EXPEDIA GROUP INC 3.60% 14A 15/12/2023	854,604	1.05
1,200,000	ZF EUROPE FINANCE BV 1.25% 23/10/2023	1,186,392	1.46	600,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	669,947	0.83
	<i>Oman</i>	1,101,274	1.36	600,000	GENERAL MOTORS FINANCIAL CO 3.50% 07/11/2024	530,695	0.65
1,340,000	OMAN 4.125% REGS 17/01/2023	1,101,274	1.36	900,000	GENERAL MOTORS FINANCIAL CO 5.10% 17/01/2024	821,581	1.01
	<i>Portugal</i>	219,138	0.27	730,000	LUMEN TECHNOLOGIES INC 7.50% 01/04/2024	669,461	0.83
200,000	CAISA GERAL DE DEPOSITOS SA VAR 28/06/2028	219,138	0.27	650,000	MACYS RETAIL HOLDING INC 3.625% 01/06/2024	510,369	0.63
	<i>Spain</i>	1,829,426	2.26	200,000	MACY'S 8.375% 15/06/2025	181,343	0.22
700,000	ABANCA CORPORACION BANCARIA SA VAR 18/01/2029	758,058	0.94	900,000	OCCIDENTAL PETROLEUM CORP 6.95% 01/07/2024	797,168	0.98
400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN XS1619422865)	409,328	0.50	390,000	OWENS BROCKWAY GLASS CONTAINER INC 5.875% 14A 15/08/2023	341,194	0.42
600,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	662,040	0.82	900,000	PVH CORP 3.625% REGS 15/07/2024	982,089	1.21
	<i>Sweden</i>	620,736	0.77	1,150,000	SASOL FIANCNING USA LLC 5.875% 27/03/2024	999,600	1.24
1,220,000	INTRUM JUSTITIA AB 2.75% REGS 15/07/2022	122,046	0.15	1,600,000	SPRINGLEAF FINANCE 6.125% 15/03/2024	1,418,444	1.76
500,000	INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	498,690	0.62	860,000	SPRINT CORPORATION 7.125% 15/06/2024	820,604	1.01
	<i>Switzerland</i>	506,112	0.62	600,000	TENET HEALTHCARE CORP 6.75% 15/06/2023	525,487	0.65
570,000	CREDIT SUISSE GRP AG VAR 144A PERPETUAL	506,112	0.62		<b>Total securities portfolio</b>	<b>77,051,136</b>	<b>95.02</b>
	<i>United Kingdom</i>	7,960,166	9.82				
460,000	BARCLAYS PLC VAR PERPETUAL	543,438	0.67				
782,000	G4S INTERNATIONAL FINANCE PLC 1.50% 02/06/2024	782,680	0.97				
380,000	HSBC HOLDINGS PLC VAR 31/12/2099 EUR (ISIN XS111123987)	395,895	0.49				
600,000	INTERCONTINENTAL HOTELS LIMITED 1.625% 08/10/2024	613,866	0.76				
770,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	800,777	0.99				
370,000	LLOYDS BANKING GRP PLC VAR PERPETUAL	453,375	0.56				
800,000	MARKS AND SPENCER PLC 3.00% 08/12/2023	933,304	1.15				
1,140,000	NATWEST GROUP PLC 5.125% 28/05/2024	1,044,807	1.29				
790,000	PHOENIX GROUP HOLDINGS PLC 4.125% 20/07/2022	919,881	1.13				
600,000	PINNACLE BIDCO PLC 6.375% REGS 15/02/2025	659,940	0.81				
900,000	STANDARD CHARTERED PLC 5.20% 144A 26/01/2024	812,203	1.00				
	<i>United States of America</i>	15,219,097	18.76				
800,000	APACHE CORP 3.25% 15/04/2022	653,835	0.81				
750,000	BOEING CO 1.95% 01/02/2024	628,209	0.77				
820,000	DEUTSCHE BANK AG NY 3.70% 30/05/2024	721,671	0.89				

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>58,290,985</b>	<b>94.86</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>58,290,985</b>	<b>94.86</b>			
<b>Bonds</b>	<b>58,290,985</b>	<b>94.86</b>			
<i>Austria</i>	1,103,292	1.80			
400,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS1597324950)	445,620	0.73			
600,000 RAIFFEISENLANDESBANK NIEEROESTERREICH 5.875% 27/11/2023	657,672	1.07			
<i>Bermuda</i>	693,595	1.13			
800,000 AIRCASTLE LTD 4.125% 01/05/2024	693,595	1.13			
<i>Brazil</i>	883,187	1.44			
670,000 BANCO DO BRASIL SA 4.75% REGS 20/03/2024	589,751	0.96			
330,000 BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL BNDES 4.75% REGS 09/05/2024	293,436	0.48			
<i>Canada</i>	480,435	0.78			
580,000 MDC PARTNERS INC 6.50% 144A 01/05/2024	480,435	0.78			
<i>Cayman Islands</i>	3,913,703	6.37			
600,000 BANCO BRADESCO SA 2.85% REGS 27/01/2023	501,297	0.82			
510,000 BANCO BTG PACTUAL LUX 5.75% REGS 28/09/2022	442,283	0.72			
400,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 9.00% REGS PERPETUAL	364,363	0.59			
950,000 BRASKEM FINANCE 6.45% 03/02/2024	851,378	1.39			
1,160,000 COUNTRY GARDEN HOLDINGS CO LTD 6.50% 08/04/2024	1,021,469	1.66			
500,000 ITAU UNIBANCO HLDG SA KY 5.125% REGS 13/05/2023	436,419	0.71			
330,000 MIZUHO FINANCIAL GROUP (CAYMAN) 4.60% 27/03/2024	296,494	0.48			
<i>Colombia</i>	1,155,859	1.88			
600,000 BANCOLOMBIA SA 5.125% 11/09/2022	517,612	0.84			
700,000 ECOPETROL SA 5.875% 18/09/2023	638,247	1.04			
<i>France</i>	6,999,716	11.38			
600,000 ACCOR SA 1.25% 25/01/2024	614,070	1.00			
340,000 ALTICE FRANCE SA 5.50% 144A 15/01/2028	290,396	0.47			
400,000 AUCHAN HOLDING SA 2.625% 30/01/2024	426,748	0.69			
500,000 BANIJAY ENTERTAINMENT 3.50% REGS 01/03/2025	498,440	0.81			
320,000 CREDIT AGRICOLE SA VAR 144A PERPETUAL	290,580	0.47			
600,000 CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	629,634	1.02			
800,000 ELIS SA 1.75% 11/04/2024	809,712	1.32			
550,000 LOXAM 4.25% REGS 15/04/2024	558,503	0.91			
700,000 QUATRIM SASU 5.875% REGS 15/01/2024	725,228	1.18			
1,000,000 RENAULT SA 1.00% 18/04/2024	985,410	1.60			
480,000 SOCIETE GENERALE SA FRANCE VAR 144A PERPETUAL	433,230	0.71			
700,000 SPIE SA 3.125% 22/03/2024	737,765	1.20			
			<i>Germany</i>	3,000,370	4.88
			620,000 ADLER REAL ESTATE AG 2.125% 06/02/2024	626,144	1.02
			700,000 COMMERZBANK AG 0.25% 16/09/2024	698,782	1.14
			600,000 DEUTSCHE BANK AG 3.875% 12/02/2024	724,652	1.17
			620,000 SCHAEFFLER AG 1.875% 26/03/2024	638,687	1.04
			310,000 THYSSENKRUPP AG 2.875% 22/02/2024	312,105	0.51
			<i>India</i>	457,050	0.74
			550,000 MUTHOOT FINANCE 4.40% REGS 02/09/2023	457,050	0.74
			<i>Ireland</i>	2,350,916	3.83
			730,000 AERCAP IRELAND CAP LTD 4.50% 15/09/2023	646,079	1.05
			800,000 BANK OF IRELAND GROUP PLC 4.50% 144A 25/11/2023	715,465	1.17
			510,000 CBOM FINANCE PLC 5.55% REGS 14/02/2023	437,040	0.71
			533,000 DELL BANK INTERNATIONAL DAC 1.625% 24/06/2024	552,332	0.90
			<i>Italy</i>	4,815,544	7.84
			600,000 AUTOSTRADE PER ITALIA SPA 5.875% 09/06/2024	683,610	1.11
			1,370,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	1,221,450	1.99
			400,000 LKQ ITALIA BONDCO S P A 3.875% REGS 01/04/2024	431,632	0.70
			1,430,000 TELECOM ITALIA SPA 4.00% 11/04/2024	1,545,144	2.52
			650,000 UNICREDIT SPA VAR 23/09/2029	642,519	1.05
			330,000 UNICREDIT SPA VAR 31/12/2099	291,189	0.47
			<i>Japan</i>	449,222	0.73
			500,000 MIZUHO FINANCIAL GROUP INC 4.60% REGS 27/03/2024	449,222	0.73
			<i>Luxembourg</i>	4,355,736	7.09
			420,000 ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027	455,561	0.74
			610,000 ARCELORMITTAL SA 2.25% 17/01/2024	635,126	1.03
			410,000 AROUNDTOWN SA VAR PERPETUAL GBP	478,089	0.78
			460,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1819537132)	476,919	0.78
			680,000 GAZ CAPITAL SA 4.25% 06/04/2024	810,492	1.32
			500,000 SB CAPITAL SA 5.25% REGS 23/05/2023	436,500	0.71
			580,000 SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659)	634,926	1.03
			490,000 VTB CAPITAL SA 6.95% REGS 17/10/2022	428,123	0.70
			<i>Mexico</i>	1,421,664	2.31
			600,000 CREDITO REAL SAB DE CV SOFOM ER 9.50% REGS 07/02/2026	532,107	0.87
			880,000 PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	889,557	1.44
			<i>Netherlands</i>	4,790,048	7.80
			670,000 BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.35% REGS 20/05/2024	604,301	0.98
			650,000 DUFY ONE BONDS 2.50% 15/10/2024	621,959	1.01
			600,000 FIAT CHRYSLER AUTOMOBILES N.V. 3.375% 07/07/2023	638,598	1.04

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			
450,000	NE PROPERTY COOPERATIEF U.A. 2.625% 22/05/2023	467,325	0.76	500,000	BOEING CO 1.95% 01/02/2024	418,806	0.68
500,000	NIBC BANK NV 2.00% 09/04/2024	522,385	0.85	740,000	ENLINK MIDSTREAM PARTNERS LP 4.40% 01/04/2024	591,190	0.96
710,000	PETROBRAS GLOBAL FINANCE BV 6.25% 17/03/2024	659,359	1.08	730,000	EQT CORP 3.00% 01/10/2022	601,875	0.98
750,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.00% 15/04/2024	648,461	1.06	920,000	EXPEDIA GROUP INC 3.60% 144A 15/12/2023	802,280	1.30
600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	627,660	1.02	400,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	446,632	0.73
	<i>Oman</i>	410,923	0.67	850,000	GENERAL MOTORS FINANCIAL CO 3.50% 07/11/2024	751,817	1.22
500,000	OMAN 4.125% REGS 17/01/2023	410,923	0.67	890,000	MACYS RETAIL HOLDING INC 3.625% 01/06/2024	698,812	1.14
	<i>Spain</i>	2,315,232	3.77	490,000	MPLX LP 4.875% 01/12/2024	457,630	0.74
600,000	ABANCA CORPORACION BANCARIA SA VAR 18/01/2029	649,764	1.06	900,000	OCCIDENTAL PETROLEUM CORP 6.95% 01/07/2024	797,167	1.30
400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN XS1619422865)	409,328	0.67	590,000	PVH CORP 3.625% REGS 15/07/2024	643,814	1.05
200,000	BANCO DE SABADELL SA VAR 29/06/2023	204,946	0.33	650,000	SASOL FIANCNING USA LLC 5.875% 27/03/2024	564,991	0.92
400,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	441,360	0.72	320,000	SPRINGLEAF FINANCE 6.125% 15/03/2024	283,689	0.46
600,000	CAIXABANK S.A 0.625% 01/10/2024	609,834	0.99	490,000	SPRINT CORPORATION 7.625% 15/02/2025	479,271	0.78
	<i>Sweden</i>	1,779,449	2.90	650,000	TENET HEALTHCARE CORP 6.75% 15/06/2023	569,278	0.93
500,000	AKELIUS RESIDENTIAL PROPERTY VAR 05/10/2078	529,995	0.86	600,000	ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	612,456	1.00
630,000	INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	628,350	1.03		<b>Total securities portfolio</b>	<b>58,290,985</b>	<b>94.86</b>
630,000	INTRUM JUSTITIA AB 3.50% REGS 15/07/2026	621,104	1.01				
	<i>Switzerland</i>	426,200	0.69				
480,000	CREDIT SUISSE GRP AG VAR 144A PERPETUAL	426,200	0.69				
	<i>United Kingdom</i>	6,623,178	10.78				
300,000	BARCLAYS PLC VAR PERPETUAL	354,416	0.58				
586,000	G4S INTERNATIONAL FINANCE PLC 1.50% 02/06/2024	586,510	0.95				
650,000	HSBC HOLDINGS PLC VAR 31/12/2099 USD	569,799	0.93				
400,000	INTERCONTINENTAL HOTELS LIMITED 1.625% 08/10/2024	409,244	0.67				
600,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	623,982	1.02				
620,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	630,311	1.03				
250,000	LLOYDS BANKING GRP PLC VAR PERPETUAL	306,334	0.50				
670,000	MARKS AND SPENCER PLC 3.00% 08/12/2023	781,641	1.26				
660,000	NATWEST GROUP PLC 5.125% 28/05/2024	604,888	0.98				
520,000	PHOENIX GROUP HOLDINGS PLC 4.125% 20/07/2022	605,491	0.99				
300,000	PINNACLE BIDCO PLC 6.375% REGS 15/02/2025	329,970	0.54				
650,000	STANDARD CHARTERED PLC 5.20% 144A 26/01/2024	586,591	0.95				
200,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% REGS 15/04/2027	234,001	0.38				
	<i>United States of America</i>	9,865,666	16.05				
700,000	APACHE CORP 3.25% 15/04/2022	572,106	0.93				
650,000	BBVA BANCOMER SA TEXAS AGENCY 6.75% 144A 30/09/2022	573,852	0.93				

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	
<b>Long positions</b>	<b>78,770,697</b>	<b>94.62</b>	450,000 DEUTSCHE BANK AG 4.50% 01/04/2025	396,021	0.48
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>78,770,697</b>	<b>94.62</b>	790,000 SCHAEFFLER AG 1.875% 26/03/2024	813,811	0.98
<b>Bonds</b>	<b>78,770,697</b>	<b>94.62</b>	800,000 THYSSENKRUPP AG 2.875% 22/02/2024	805,432	0.97
<i>Austria</i>	814,478	0.98	<i>India</i>	373,950	0.45
700,000 RAIFFEISEN BANK INTERNATIONAL AG 6.00% 16/10/2023	814,478	0.98	450,000 MUTHOOT FINANCE 4.40% REGS 02/09/2023	373,950	0.45
<i>Bermuda</i>	407,487	0.49	<i>Ireland</i>	2,417,188	2.90
470,000 AIRCASTLE LTD 4.125% 01/05/2024	407,487	0.49	1,280,000 AERCAP IRELAND CAP LTD 6.50% 15/07/2025	1,250,573	1.50
<i>Cayman Islands</i>	2,682,174	3.22	900,000 CBOM FINANCE PLC 4.70% REGS 29/01/2025	752,107	0.90
450,000 BANCO BTG PACTUAL LUX VAR REGS 15/02/2029	400,092	0.48	400,000 DELL BANK INTERNATIONAL DAC 1.625% 24/06/2024	414,508	0.50
430,000 BRASKEM FINANCE 6.45% 03/02/2024	385,361	0.46	<i>Italy</i>	4,106,638	4.93
1,330,000 COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	1,139,024	1.37	1,310,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	1,167,956	1.40
880,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.20% 30/01/2025	757,697	0.91	400,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL	437,288	0.53
<i>China</i>	932,051	1.12	800,000 LKQ ITALIA BONDCO S P A 3.875% REGS 01/04/2024	863,264	1.04
1,020,000 BANK OF CHINA LTD 5.00% 13/11/2024	932,051	1.12	800,000 UNICREDIT SPA VAR 03/07/2025	827,568	0.99
<i>Colombia</i>	2,476,803	2.98	820,000 UNICREDIT SPA VAR 23/09/2029	810,562	0.97
960,000 BANCOLOMBIA SA VAR 18/12/2029	824,185	0.99	<i>Luxembourg</i>	5,238,999	6.29
920,000 BANCOLOMBIA SA 3.00% 29/01/2025	781,731	0.94	1,200,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS1752984440)	1,201,152	1.44
980,000 ECOPEPETROL SA 4.125% 16/01/2025	870,887	1.05	760,000 BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	813,915	0.98
<i>France</i>	15,329,894	18.42	780,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1819537132)	808,688	0.97
800,000 ACCOR SA 1.25% 25/01/2024	818,760	0.98	380,000 CPI PROPERTY GROUP S.A. 2.125% 04/10/2024	395,629	0.48
860,000 ALTICE FRANCE SA 5.50% 144A 15/01/2028	734,530	0.88	1,100,000 GAZ CAPITAL SA 4.364% 21/03/2025	1,233,914	1.48
1,000,000 AUCHAN HOLDING SA 2.375% 25/04/2025	1,077,470	1.29	900,000 SB CAPITAL SA 5.25% REGS 23/05/2023	785,701	0.94
790,000 BANIJAY ENTERTAINMENT 3.50% REGS 01/03/2025	787,535	0.95	<i>Malta</i>	842,932	1.01
800,000 BNP PARIBAS SA VAR 144A PERPETUAL USD (ISIN US05565AHN63)	712,857	0.86	1,000,000 VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024	842,932	1.01
850,000 CREDIT AGRICOLE SA VAR 144A PERPETUAL	771,853	0.93	<i>Mexico</i>	1,449,703	1.74
800,000 CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	839,512	1.01	750,000 CREDITO REAL SAB DE CV SOFOM ER 7.25% 144A 20/07/2023	620,798	0.75
1,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011401751)	1,145,180	1.37	820,000 PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	828,905	0.99
1,000,000 ELIS SA 1.00% 03/04/2025	988,460	1.19	<i>Netherlands</i>	9,840,337	11.82
1,000,000 FAURECIA SA 2.625% 15/06/2025	1,014,390	1.22	680,000 ASR NEDERLAND NV VAR 31/12/2099	765,490	0.92
900,000 GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	1,035,702	1.24	780,000 AXALTA COATING SYSTEMS LTD 3.75% REGS 15/01/2025	792,815	0.95
800,000 LOXAM 3.25% 14/01/2025	798,704	0.96	1,060,000 BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.35% REGS 20/05/2024	956,058	1.15
800,000 PEUGEOT SA 2.00% 20/03/2025	849,952	1.02	500,000 DUFY ONE BONDS 2.50% 15/10/2024	478,430	0.57
770,000 QUATRIM SASU 5.875% REGS 15/01/2024	797,751	0.96	1,100,000 LEASEPLAN CORPORATION NV 2.875% 144A 24/10/2024	950,447	1.14
600,000 RENAULT SA 1.00% 18/04/2024	591,246	0.71	600,000 NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	613,836	0.74
1,060,000 SOCIETE GENERALE SA FRANCE 4.25% 144A 14/04/2025	955,668	1.15	1,200,000 NIBC BANK NV 2.00% 09/04/2024	1,253,724	1.51
700,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897725)	797,790	0.96	1,000,000 SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	1,031,810	1.24
600,000 VALEO SA 1.50% 18/06/2025	612,534	0.74	580,000 SUMMER BIDCO BV 9.75% 15/11/2025	628,415	0.75
<i>Germany</i>	2,860,691	3.44			
700,000 DEUTSCHE BANK AG 3.875% 12/02/2024	845,427	1.01			

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
700,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	758,177	0.91	1,350,000	MARATHON OIL CORP 3.85% 01/06/2025	1,181,298	1.42
750,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	774,255	0.93	410,000	MARRIOTT INTERNATIONAL INC 5.75% 01/05/2025	391,962	0.47
800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	836,880	1.01	870,000	OCCIDENTAL PETROLEUM CORP 6.95% 01/07/2024	770,596	0.93
	<i>Spain</i>	2,895,333	3.48	1,330,000	PLAINS ALL AMERICAN PIPELINE 3.60% 01/11/2024	1,160,482	1.39
800,000	ABANCA CORPORACION BANCARIA SA VAR 07/04/2030	834,472	1.00	580,000	PVH CORP 3.625% REGS 15/07/2024	632,902	0.76
1,100,000	BANCO SANTANDER SA 2.50% 18/03/2025	1,191,597	1.44	430,000	TENET HEALTHCARE CORP 6.75% 15/06/2023	376,599	0.45
400,000	BANKIA S.A. VAR PERPETUAL	427,904	0.51	<b>Total securities portfolio</b>		<b>78,770,697</b>	<b>94.62</b>
400,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	441,360	0.53				
	<i>Sweden</i>	967,459	1.16				
970,000	INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	967,459	1.16				
	<i>Switzerland</i>	719,977	0.86				
800,000	UBS INC 5.125% 15/05/2024	719,977	0.86				
	<i>United Kingdom</i>	10,647,665	12.79				
800,000	G4S INTERNATIONAL FINANCE PLC 1.875% 24/05/2025	799,584	0.96				
440,000	HAMMERSON PLC REIT 1.75% 15/03/2023	420,790	0.51				
850,000	HEATHROW FINANCE PLC 5.75% 03/03/2025	1,018,129	1.22				
900,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280AT69)	803,288	0.96				
910,000	HSBC HOLDINGS PLC VAR 31/12/2099 USD	797,718	0.96				
600,000	INTERCONTINENTAL HOTELS LIMITED 1.625% 08/10/2024	613,866	0.74				
1,100,000	LLOYDS BANK GR PLC 4.50% 04/11/2024	1,004,659	1.21				
360,000	MARKS AND SPENCER PLC 4.75% 12/06/2025	446,704	0.54				
1,240,000	NATWEST GROUP PLC 5.125% 28/05/2024	1,136,456	1.37				
1,140,000	PHOENIX GROUP HOLDINGS PLC 4.125% 20/07/2022	1,327,422	1.58				
400,000	PINNACLE BIDCO PLC 6.375% REGS 15/02/2025	439,960	0.53				
900,000	ROLLS ROYCE PLC 0.875% 09/05/2024	846,396	1.02				
1,100,000	STANDARD CHARTERED PLC 5.20% 144A 26/01/2024	992,693	1.19				
	<i>United States of America</i>	13,766,938	16.54				
820,000	ALLY FINANCIAL INC 4.625% 30/03/2025	763,236	0.92				
1,000,000	BBVA BANCOMER SA TEXAS AGENCY 4.375% REGS 10/04/2024	889,894	1.07				
850,000	BOEING CO 4.875% 01/05/2025	789,554	0.95				
1,190,000	DELL INTERNATIONAL LLC EMC CORP 5.85% 144A 15/07/2025	1,163,711	1.40				
1,290,000	ENERGY TRANSFER PARTNERS LP 4.05% 15/03/2025	1,152,993	1.39				
1,000,000	EXPEDIA GROUP INC 6.25% 144A 01/05/2025	947,840	1.14				
300,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	334,974	0.40				
600,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	710,066	0.85				
1,100,000	GENERAL ELECTRIC CO 0.875% 17/05/2025	1,130,481	1.36				
700,000	GENERAL MOTORS FINANCIAL CO 1.694% 26/03/2025	735,784	0.88				
600,000	GENERAL MOTORS FINANCIAL CO 2.20% 01/04/2024	634,566	0.76				

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	
<b>Long positions</b>	<b>43,033,089</b>	<b>94.99</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>43,033,089</b>	<b>94.99</b>			
<b>Bonds</b>	<b>43,033,089</b>	<b>94.99</b>			
<i>Austria</i>	465,416	1.03			
400,000 RAIFFEISEN BANK INTERNATIONAL AG 6.00% 16/10/2023	465,416	1.03			
<i>Belgium</i>	209,092	0.46			
200,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	209,092	0.46			
<i>Bermuda</i>	457,472	1.01			
510,000 AIRCASTLE LTD 5.25% 11/08/2025	457,472	1.01			
<i>Cayman Islands</i>	1,315,012	2.90			
360,000 BRASKEM FINANCE 6.45% 03/02/2024	322,627	0.71			
610,000 COUNTRY GARDEN HOLDINGS CO LTD 6.15% 17/09/2025	553,265	1.22			
510,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.20% 30/01/2025	439,120	0.97			
<i>China</i>	557,403	1.23			
610,000 BANK OF CHINA LTD 5.00% 13/11/2024	557,403	1.23			
<i>Colombia</i>	881,877	1.95			
520,000 BANCOLOMBIA SA VAR 18/12/2029	446,434	0.99			
490,000 ECOPETROL SA 4.125% 16/01/2025	435,443	0.96			
<i>France</i>	4,341,367	9.58			
500,000 ACCOR SA 1.25% 25/01/2024	511,725	1.13			
200,000 BNP PARIBAS SA VAR 144A PERPETUAL USD (ISIN US05565AHN63)	178,214	0.39			
480,000 CREDIT AGRICOLE SA VAR 144A PERPETUAL	435,870	0.96			
420,000 CROWN EUROPEAN HOLDINGS 3.375% REGS 15/05/2025	454,154	1.00			
600,000 ELIS SA 1.00% 03/04/2025	593,076	1.31			
550,000 FAURECIA SA 2.625% 15/06/2025	557,915	1.23			
500,000 PEUGEOT SA 2.00% 20/03/2025	531,220	1.17			
200,000 RCI BANQUE SA VAR 18/02/2030	201,592	0.45			
500,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	469,245	1.04			
400,000 VALEO SA 1.50% 18/06/2025	408,356	0.90			
<i>Germany</i>	2,167,800	4.79			
330,000 ADLER REAL ESTATE AG 2.125% 06/02/2024	333,270	0.74			
255,000 COMMERZBANK AG 8.125% REGS 19/09/2023	242,862	0.54			
400,000 DEUTSCHE BANK AG 2.625% 16/12/2024	470,562	1.03			
250,000 DEUTSCHE BANK AG 4.50% 01/04/2025	220,011	0.49			
440,000 IHO VERWALTUNGS GMBH 3.625% REGS 15/05/2025	448,039	0.99			
450,000 THYSSENKRUPP AG 2.875% 22/02/2024	453,056	1.00			
<i>India</i>	766,146	1.69			
520,000 ADANI PORTS ECONOMIC ZONE LTD 3.375% REGS 24/07/2024	442,056	0.97			
390,000 MUTHOOT FINANCE 4.40% REGS 02/09/2023	324,090	0.72			
			<i>Ireland</i>	1,791,025	3.95
			750,000 AERCAP IRELAND CAP LTD 4.45% 01/10/2025	682,898	1.50
			520,000 CBOM FINANCE PLC 4.70% REGS 29/01/2025	434,551	0.96
			650,000 DELL BANK INTERNATIONAL DAC 1.625% 24/06/2024	673,576	1.49
			<i>Italy</i>	3,117,574	6.88
			740,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	659,762	1.46
			200,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL	218,644	0.48
			410,000 LKQ ITALIA BONDCO S P A 3.875% REGS 01/04/2024	442,423	0.98
			440,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 1.125% 23/04/2025	449,605	0.99
			420,000 TELECOM ITALIA SPA 3.00% 30/09/2025	447,157	0.99
			440,000 UNICREDIT SPA VAR 03/07/2025	455,162	1.00
			450,000 UNICREDIT SPA VAR 23/09/2029	444,821	0.98
			<i>Luxembourg</i>	3,510,404	7.75
			600,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS1752984440)	600,576	1.33
			420,000 BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	449,795	0.99
			430,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	453,014	1.00
			440,000 CPI PROPERTY GROUP S.A. 2.125% 04/10/2024	458,097	1.01
			590,000 GAZ CAPITAL SA 4.364% 21/03/2025	661,827	1.47
			440,000 MATTERHORN TELECOM S.A. 4.00% REGS 15/11/2027	450,595	0.99
			500,000 SB CAPITAL SA 5.25% REGS 23/05/2023	436,500	0.96
			<i>Mexico</i>	2,102,301	4.64
			480,000 BANCO SANTANDER MEXICO SA 5.375% 17/04/2025	448,396	0.99
			500,000 CEMEX SAB DE CV 5.20% 17/09/2030	447,571	0.99
			380,000 CREDITO REAL SAB DE CV SOFOM ER 7.25% REGS 20/07/2023	314,684	0.69
			440,000 PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	444,778	0.98
			500,000 PETROLEOS MEXICANOS PEMEX 6.875% REGS 16/10/2025	446,872	0.99
			<i>Netherlands</i>	3,511,906	7.75
			610,000 BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.35% REGS 20/05/2024	550,184	1.21
			460,000 DUFY ONE BONDS 2.50% 15/10/2024	440,156	0.97
			450,000 NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	460,377	1.02
			600,000 NIBC BANK NV 2.00% 09/04/2024	626,862	1.38
			540,000 SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	557,177	1.23
			400,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	433,244	0.96
			430,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	443,906	0.98

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	
<i>Peru</i>	442,872	0.98			
520,000 BANCO DE CREDITO DEL CREDITO 2.70% REGS 11/01/2025	442,872	0.98	220,000 GENERAL ELECTRIC CO 0.875% 17/05/2025	226,096	0.50
<i>Spain</i>	2,590,817	5.72	490,000 GENERAL MOTORS FINANCIAL CO 2.35% 03/09/2025	568,824	1.26
500,000 ABANCA CORPORACION BANCARIA SA VAR 07/04/2030	521,545	1.15	350,000 MARATHON OIL CORP 3.85% 01/06/2025	306,263	0.68
200,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN ES0813211010)	214,102	0.47	530,000 OCCIDENTAL PETROLEUM CORP 5.875% 01/09/2025	460,906	1.02
500,000 BANCO DE SABADELL SA VAR 17/01/2030	484,410	1.07	500,000 PLAINS ALL AMERICAN PIPELINE 4.65% 15/10/2025	456,242	1.01
400,000 BANCO SANTANDER SA 2.50% 18/03/2025	433,308	0.96	510,000 PVH CORP 3.625% REGS 15/07/2024	556,517	1.23
200,000 BANKIA S.A. VAR PERPETUAL	213,952	0.47	520,000 VALERO ENERGY CORP 2.85% 15/04/2025	452,401	1.00
200,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	220,680	0.49	510,000 WE FIN WST UK NOTES WESTFIELD UK EUROPE FINANCE PLC 3.75% 144A 17/09/2024	439,520	0.97
500,000 UNICAJA BANCO SA VAR 13/11/2029	502,820	1.11	<b>Total securities portfolio</b>	<b>43,033,089</b>	<b>94.99</b>
<i>Sweden</i>	1,234,430	2.72			
440,000 INTRUM JUSTITIA AB 4.875% REGS 15/08/2025	454,264	1.00			
340,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010032618)	338,878	0.75			
430,000 VOLVO CAR AB 2.00% 24/01/2025	441,288	0.97			
<i>Switzerland</i>	1,111,947	2.45			
480,000 CREDIT SUISSE GRP AG VAR REGS PERPETUAL	427,969	0.94			
760,000 UBS INC 5.125% 15/05/2024	683,978	1.51			
<i>United Kingdom</i>	4,993,362	11.02			
500,000 G4S INTERNATIONAL FINANCE PLC 1.875% 24/05/2025	499,740	1.10			
230,000 HAMMERSON PLC REIT 1.75% 15/03/2023	219,958	0.49			
500,000 HSBC HOLDINGS PLC VAR 31/12/2099 USD	438,307	0.97			
490,000 LLOYDS BANK GR PLC 4.50% 04/11/2024	447,530	0.99			
370,000 MARKS AND SPENCER PLC 4.75% 12/06/2025	459,113	1.01			
500,000 NATWEST GROUP PLC VAR PERPETUAL	423,015	0.93			
490,000 NATWEST GROUP PLC 5.125% 28/05/2024	449,084	0.99			
580,000 PHOENIX GROUP HOLDINGS PLC 4.125% 20/07/2022	675,355	1.48			
480,000 ROLLS ROYCE PLC 0.875% 09/05/2024	451,411	1.00			
500,000 STANDARD CHARTERED PLC 5.20% 144A 26/01/2024	451,224	1.00			
450,000 VIRGIN MONEY UK PLC VAR 24/06/2025	478,625	1.06			
<i>United States of America</i>	7,464,866	16.49			
510,000 AIR LEASE CORP 3.375% 01/07/2025	449,669	0.99			
650,000 BBVA BANCOMER SA TEXAS AGENCY 4.375% REGS 10/04/2024	578,430	1.27			
490,000 BOEING CO 4.875% 01/05/2025	455,155	1.00			
470,000 CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.875% 31/03/2025	446,749	0.99			
350,000 CONTINENTAL RESOURCES INC 3.80% 01/06/2024	295,118	0.65			
240,000 DELTA AIR LINES INC DE 7.00% 144A 01/05/2025	226,526	0.50			
620,000 EXPEDIA GROUP INC 7.00% 144A 01/05/2025	556,128	1.23			
330,000 FORD MOTOR CO 9.00% 22/04/2025	329,132	0.73			
200,000 FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	223,316	0.49			
370,000 FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	437,874	0.97			

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	
<b>Long positions</b>	<b>52,646,230</b>	<b>96.91</b>	293,000 SUNAC CHINA HOLDINGS LTD 6.50% 10/01/2025	246,179	0.45
			200,000 UPCB FINANCE IV LTD 4.00% REGS 15/01/2027	182,943	0.34
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>51,484,721</b>	<b>94.77</b>	<i>Chile</i>	804,996	1.48
<b>Bonds</b>	<b>51,484,721</b>	<b>94.77</b>	270,000 CELULOSA ARAUCO Y CONSTITUCION SA ARAUCO 4.50% 01/08/2024	242,262	0.45
<i>Austria</i>	341,835	0.63	320,000 CENCOSUD SA 5.15% REGS 12/02/2025	292,314	0.53
389,000 JBS INVESTMENTS II GMBH 7.00% REGS 15/01/2026	341,835	0.63	300,000 INVRSIONES CMPC NOTES SA 4.75% REGS 15/09/2024	270,420	0.50
<i>Bahrain</i>	366,204	0.67	<i>Colombia</i>	924,738	1.70
386,000 BAHRAIN 7.00% REGS 26/01/2026	366,204	0.67	500,000 BANCO BILBAO VIZCAYA ARGENTINA COLOMBIA SA 4.875% REGS 21/04/2025	442,457	0.81
<i>Belarus</i>	436,177	0.80	257,000 COLOMBIA 4.50% 28/01/2026	237,899	0.44
240,000 BELARUS 5.875% REGS 24/02/2026	200,772	0.37	275,000 ECOPETROL SA 4.125% 16/01/2025	244,382	0.45
284,000 DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024	235,405	0.43	<i>Egypt</i>	410,776	0.76
<i>Bermuda</i>	696,171	1.28	395,000 EGYPT 4.75% REGS 11/04/2025	410,776	0.76
300,000 CREDICORP LTD 2.75% 17/06/2025	254,659	0.47	<i>Finland</i>	311,013	0.57
239,000 GEOPARK LTD 6.50% REGS 21/09/2024	202,338	0.37	300,000 NOKIA CORP 2.00% 11/03/2026	311,013	0.57
251,000 OOREDOO INTERNATIONAL FINANCE LTD 5.00% REGS 19/10/2025	239,174	0.44	<i>France</i>	4,526,342	8.33
<i>Brazil</i>	500,229	0.92	475,000 ALTICE FRANCE SA 2.125% REGS 15/02/2025	457,230	0.84
289,000 AEGEA FINANCE SARL 5.75% REGS 10/10/2024	246,706	0.45	200,000 ARKEMA SA VAR 31/12/2099	210,040	0.39
299,000 CENTRAIS ELECTRICAS BRASILEIRAS S.A 3.625% REGS 04/02/2025	253,523	0.47	400,000 BANIJAY ENTERTAINMENT 3.50% REGS 01/03/2025	398,752	0.73
<i>British Virgin Islands</i>	873,960	1.61	497,000 CROWN EUROPEAN HOLDINGS 2.875% REGS 01/02/2026	532,313	0.98
450,000 FORTUNE STAR BVI LTD 6.85% 02/07/2024	390,691	0.72	400,000 ELIS SA 2.875% 15/02/2026	425,464	0.78
526,000 HUARONG FINANCE LTD 5.00% 19/11/2025	483,269	0.89	254,000 FAURECIA SA 3.125% 15/06/2026	260,789	0.48
<i>Canada</i>	660,263	1.22	281,000 LOXAM 2.875% REGS 15/04/2026	276,338	0.51
300,000 HUBBAY MINERALS INC 7.625% REGS 15/01/2025	255,172	0.47	600,000 ORANO SA 3.375% 23/04/2026	652,104	1.20
441,000 MEGLOBAL CANADA ULC 5.00% REGS 18/05/2025	405,091	0.75	246,000 QUATRIM SASU 5.875% REGS 15/01/2024	254,866	0.47
<i>Cayman Islands</i>	4,509,679	8.30	500,000 RENAULT SA 1.25% 24/06/2025	488,195	0.90
280,000 ABQ FINANCE 3.125% 24/09/2024	240,026	0.44	252,000 REXEL SA 2.75% 15/06/2026	256,889	0.47
264,000 BRASKEM FINANCE 6.45% 03/02/2024	236,593	0.44	300,000 SPIE SA 2.625% 18/06/2026	313,362	0.58
276,000 BRIGHT SCHOLAR EDUCATION HLDG 7.45% 31/07/2022	234,729	0.43	<i>Germany</i>	1,838,075	3.38
510,000 CHINA EVERGRANDE GROUP 8.75% 28/06/2025	344,893	0.63	269,000 CTC BONDCO GMBH 5.25% REGS 15/12/2025	273,864	0.50
291,000 CHINA SCE PROPERTY HOLDINGS LTD 7.375% 09/04/2024	252,290	0.46	300,000 IHO VERWALTUNGS GMBH 3.625% REGS 15/05/2025	305,481	0.56
288,000 CIFI HOLDINGS LTD 6.00% 16/07/2025	251,236	0.46	300,000 MTU AERO ENGINES AG 3.00% 01/07/2025	326,172	0.60
884,000 COUNTRY GARDEN HOLDINGS CO LTD 7.25% 08/04/2026	810,950	1.50	394,000 TECHEM VERWALTUNGSGESELLSCHAFT 2.00% REGS 15/07/2025	390,281	0.72
500,000 FIBRIA OVERSEAS FINANCE 4.00% 14/01/2025	436,963	0.81	543,000 THYSSENKRUPP AG 2.50% 25/02/2025	542,277	1.00
304,000 KAISA GROUP 9.375% 30/06/2024	240,755	0.44	<i>Greece</i>	248,533	0.46
200,000 MGM CHINA HOLDINGS LTD 5.25% REGS 18/06/2025	170,107	0.31	230,000 NATIONAL BANK OF GREECE SA VAR 18/07/2029	248,533	0.46
300,000 NEW ORIENTAL EDUCATION TECHNOLOGY GROUP INC 2.125% 02/07/2025	242,567	0.45	<i>Hong Kong (China)</i>	573,624	1.06
328,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.20% 30/01/2025	282,414	0.52	359,000 CNAC HK FIBRIDGE COMPANY LIMITED 4.875% 14/03/2025	313,730	0.58
377,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.60% 15/07/2026	337,034	0.62	277,000 LENOVO GROUP LTD 5.875% 24/04/2025	259,894	0.48

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
	<i>Hungary</i>				
280,000	290,394	0.53	334,000	289,515	0.53
	MFB HUNGARIAN DEVELOPMENT BANK PLC			15/01/2028	
	1.375% 24/06/2025	0.53	276,000	236,881	0.44
				20/09/2026	
	<i>India</i>	1.78	350,000	373,044	0.68
321,000	290,195	0.53	247,000	270,391	0.50
	ADANI GREEN ENERGY UP LTD 6.25% REGS			XS1405765659)	
	10/12/2024	0.53	277,000	269,153	0.50
433,000	385,041	0.71		01/02/2025	
	BHARTI AIRTEL LTD 4.375% REGS 10/06/2025	0.71	261,000	274,575	0.51
343,000	292,139	0.54		31/10/2026	
	POWER FINANCE CORPORATION 3.25%	0.54	400,000	374,840	0.68
	16/09/2024	0.54		01/11/2025	
	<i>Indonesia</i>	1.00			
296,000	245,299	0.45		614,131	1.13
	BK TABUNGAN NEGARA 4.20% 23/01/2025	0.45	291,000	245,384	0.45
350,000	298,962	0.55		29/01/2025	
	PERUSAHAAN PENERBIT SBSN INDONESIA III TR	0.55	428,000	368,747	0.68
	2.30% REGS 23/06/2025	0.55		11/11/2024	
	<i>Ireland</i>	2.55			
520,000	520,583	0.96		1,705,412	3.14
	ARDAGH PACKAGING FIN PLC 2.125% REGS	0.96			
	15/08/2026	0.96	272,000	244,952	0.45
278,000	245,668	0.45		25/03/2024	
	CW SENIOR FINANCING DESIGNATED ACTIVITY	0.45	442,000	412,898	0.76
	COMPANY 6.875% REGS 15/09/2027	0.45		SA 5.375%	
373,000	379,904	0.70		17/04/2025	
	EIRCOM FINANCE LTD 3.50% 15/05/2026	0.70	250,000	221,711	0.41
217,000	239,616	0.44		ER 9.50%	
	SMURFIT KAPPA ACQUISITIONS UNLIMITED	0.44		REGS 07/02/2026	
	COMPAGNY 2.875% 15/01/2026	0.44	300,000	304,791	0.56
	<i>Italy</i>	8.55		15/03/2024	
200,000	205,416	0.38	640,000	521,060	0.96
	BANCA MONTE DEI PASCHI DI SIENA 2.625%	0.38		4.50%	
	28/04/2025	0.38		23/01/2026	
249,000	261,649	0.48			
	INTESA SANPAOLO SPA 2.855% 23/04/2025	0.48		448,257	0.83
2,100,000	2,590,035	4.78	505,000	448,257	0.83
	ITALY BTP 4.50% 01/03/2026	4.78		REGS 22/10/2025	
700,000	726,936	1.34			
	LEONARDO SPA 2.375% 08/01/2026	1.34		5,800,091	10.68
501,000	529,643	0.97			
	TELECOM ITALIA SPA 2.875% 28/01/2026	0.97	288,000	275,576	0.51
324,000	328,656	0.60		15/10/2024	
	UNICREDIT SPA VAR 20/01/2026	0.60	500,000	567,875	1.05
	<i>Japan</i>	1.94		05/01/2026	
600,000	633,810	1.17	500,000	427,694	0.79
	NISSAN MOTOR CO LTD 2.652% REGS 17/03/2026	1.17		7.125% REGS	
411,000	420,732	0.77		18/03/2025	
	SOFTBANK GROUP CORP 3.125% 19/09/2025	0.77	200,000	204,100	0.38
	<i>Kazakhstan</i>	0.64		3.625% REGS	
372,000	346,300	0.64		01/04/2026	
	NATIONAL COMPANY KAZMUNAYGAZ JSC 4.75%	0.64	401,000	424,559	0.78
	24/04/2025	0.64		1 BV 3.125% 27/03/2026	
	<i>Luxembourg</i>	7.93	265,000	255,516	0.47
500,000	513,495	0.94		01/03/2026	
	ARCELORMITTAL SA 1.75% 19/11/2025	0.94	480,000	525,543	0.97
100,000	99,641	0.18		VAR	
	CONTOURGLOBAL POWER HOLDINGS 2.75%	0.18		25/03/2075	
	REGS 01/01/2026	0.18	252,000	265,517	0.49
267,000	281,289	0.52		01/10/2026	
	CPI PROPERTY GROUP S.A. VAR PERPETUAL	0.52	254,000	263,147	0.48
	EUR (ISIN XS1982704824)	0.52		15/05/2026	
300,000	307,797	0.56	400,000	433,244	0.80
	GARFUNKELUX HOLDCO 3 SA 6.75% REGS	0.56		VAR PERPETUAL EUR	
	01/11/2025	0.56		(ISIN XS1933828433)	
286,000	253,313	0.47	489,000	504,814	0.93
	KENBOURNE INVEST SA 6.875% REGS	0.47		TEVA PHARMACEUTICAL FINANCE	
	26/11/2024	0.47		NETHERLANDS II BV 4.50% 01/03/2025	
300,000	259,716	0.48	251,000	257,589	0.47
	KERNEL HOLDING SA 6.50% REGS 17/10/2024	0.48		B V 3.75% REGS	
256,000	253,358	0.47		15/08/2026	
	MATTERHORN TELECOM S.A. 3.125% REGS	0.47	524,000	512,131	0.94
	15/09/2026	0.47		3.125% REGS 15/02/2026	
282,000	252,716	0.47	543,000	472,413	0.87
	MHP LUX SA 6.95% REGS 03/04/2026	0.47		09/04/2025	
			200,000	197,434	0.36
				23/02/2026	
			212,000	212,939	0.39
				3.375% REGS	
				28/02/2030	

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
	<i>Nigeria</i>	435,046	0.80	475,000 GENERAL MOTORS FINANCIAL CO 0.85% 26/02/2026	477,532	0.88
464,000	NIGERIA 7.625% REGS 21/11/2025	435,046	0.80	400,000 HIKMA FINANCE USA LLC 3.25% 09/07/2025	339,563	0.63
	<i>Panama</i>	413,241	0.76	490,000 NETFLIX INC 3.00% REGS 15/06/2025	524,231	0.96
341,000	CABLE ONDA SA 4.50% REGS 30/01/2030	307,358	0.57	386,000 PANTHER BF AGGREGATOR 4.375% REGS 15/05/2026	399,649	0.74
100,000	CARNIVAL CORPORATION 7.625% REGS 01/03/2026 EUR	105,883	0.19	547,000 PILGRIMS PRIDE CORP 5.75% 144A 15/03/2025	457,029	0.84
	<i>Paraguay</i>	244,063	0.45	331,000 SASOL FIANCNING USA LLC 5.875% 27/03/2024	287,711	0.53
300,000	BANCO CONTINENTAL SAECA 2.75% REGS 10/12/2025	244,063	0.45	300,000 SCIENTIFIC GAMES INTERNATIONAL INC 3.375% REGS 15/02/2026	296,352	0.55
	<i>Singapore</i>	268,194	0.49	266,000 STILLWATER MINING CO 7.125% REGS 27/06/2025	229,068	0.42
313,000	MEDCO PLATINUM ROAD PTE LTD 6.75% REGS 30/01/2025	268,194	0.49	<b>Share/Units of UCITS/UCIS</b>	<b>1,161,509</b>	<b>2.14</b>
	<i>Spain</i>	252,000	0.46	<b>Share/Units in investment funds</b>	<b>1,161,509</b>	<b>2.14</b>
250,000	GRIFOLS SA 3.20% REGS 01/05/2025	252,000	0.46	<i>France</i>	1,161,509	2.14
	<i>Sweden</i>	253,819	0.47	5 AMUNDI CASH CORPORATE	1,161,509	2.14
251,000	VERISURE HOLDING AB 3.50% REGS 15/05/2023	253,819	0.47	<b>Total securities portfolio</b>	<b>52,646,230</b>	<b>96.91</b>
	<i>Turkey</i>	2,622,977	4.83			
441,000	AKBANK T A S 5.125% REGS 31/03/2025	363,577	0.67			
350,000	AKBANK T A S 6.80% REGS 06/02/2026	301,792	0.56			
200,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	166,746	0.31			
271,000	TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	243,321	0.45			
570,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.75% REGS 15/10/2025	495,527	0.91			
750,000	TURKEY 5.20% 16/02/2026	812,505	1.49			
292,000	TURKIYE SINAI KALKINA BANKASI AS 6.00% REGS 23/01/2025	239,509	0.44			
	<i>Ukraine</i>	352,071	0.65			
385,000	UKRAINE 7.75% REGS 01/09/2025	352,071	0.65			
	<i>United Arab Emirates</i>	395,131	0.73			
444,000	ICICI BANK LTD DUBAI BRANCH 4.00% REGS 18/03/2026	395,131	0.73			
	<i>United Kingdom</i>	2,292,494	4.22			
240,000	BP CAPITAL MARKETS PLC VAR PERPETUAL	209,028	0.38			
362,000	INEOS FINANCE PLC 2.875% REGS 01/05/2026	365,902	0.67			
300,000	JAGUAR LAND ROVER PLC 4.50% REGS 15/01/2026	282,846	0.52			
254,000	KONDOR FINANCE PLC 7.125% 19/07/2024	263,637	0.49			
383,000	MARB BONDCO PLC 6.875% REGS 19/01/2025	323,851	0.60			
200,000	SYNTHOMER PLC 3.875% REGS 01/07/2025	209,064	0.38			
600,000	VIRGIN MONEY UK PLC VAR 24/06/2025	638,166	1.18			
	<i>United States of America</i>	3,824,477	7.04			
500,000	AT&T INC VAR PERPETUAL	502,065	0.92			
300,000	ENCORE CAPITAL GROUP INC 4.875% REGS 15/10/2025	311,277	0.57			

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
<b>Long positions</b>	<b>213,377,823</b>	<b>84.46</b>	4,116 BLACKROCK STRATEGIC FUNDS FIX.IN.STRATEG.CL.I2 CAP.	541,377	0.21
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>5,704,586</b>	<b>2.26</b>	19,603 BLUEBAY FUNDS SICAV BLUEBAY INVEST GRADE EURO GOVER BND	2,354,709	0.93
<b>Warrants, Rights</b>	<b>5,704,586</b>	<b>2.26</b>	9,021 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	925,844	0.37
<i>Ireland</i>	5,704,586	2.26	134,827 BLUEBAY INV GRAD EUR AGGREGATE FUND SICAV	17,087,975	6.75
92,640 AMUNDI PHYSICAL GOLD ETC	5,704,586	2.26	9,031 BNP PAR EU GOV SHS IC	2,136,618	0.85
<b>Share/Units of UCITS/UCIS</b>	<b>207,149,631</b>	<b>81.99</b>	27,611 BNP PAR SUS EUR SHS IC	4,740,605	1.88
<b>Share/Units in investment funds</b>	<b>207,149,631</b>	<b>81.99</b>	17,810 BNPPAR EU CO BD SHS IC	3,988,876	1.58
<i>France</i>	990,120	0.39	5,457 DNCA INVEST SICAV ALPHA BONDS EUR	569,495	0.23
5 OSTRUM SOUVERAINS EURO SICAV	990,120	0.39	1,339 ELEVA EUROPEAN SELECTION FUND I CAPITALISATION	1,996,984	0.79
<i>Ireland</i>	26,667,921	10.56	777 ELEVA UCITS FUND SICAV ELEVA ABSOLUTE RETURN EUROPEAN FUND	889,689	0.35
25,812 COMGEST GROWTH EMERGING MARKETS FD I CAP EUR	1,021,626	0.40	1,005,292 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	11,973,022	4.74
11,202 CS ETF MSCI CANADA USD	1,345,375	0.53	494,152 FIDELITY FUNDS SICAV US DOLLAR BOND FUND	5,751,932	2.28
16,298 ISHARES II PLC - ISHARES J.P. MORGAN USD EMERGING MKT BOND	1,541,420	0.61	624 G FUND EUROPEAN EQUITY SMC — SHS -IC EUR- CAPITALISA SICAV	1,666,892	0.66
16,269 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	2,218,441	0.88	117,482 GOLDMAN SACHS EM MARKETS DEBT PORTF SICAV EUR	2,547,019	1.01
2,719 ISHARES VII PLC - ISHARES MSCI CANADA UCITS ETF	326,090	0.13	6,642 GOLDMAN SACHS GLOBAL STARTEGIC MACRO BOND PORTFOLIO SICAV	691,239	0.27
1,412,776 LAZARD GLOBAL ACTIVE EMERGING MARKTS EQUITY FUND	1,406,418	0.56	462 HELIUM FUND SICAV	643,608	0.25
4,903 LAZARD GLOBAL INVESTMENT FUNDS EUROPEAN ALTERNATIVE SICAV	543,345	0.22	129,906 HENDERSON GARTMORE FUND UK ABSOLUTE RETURN FD SHS-G SICAV	762,976	0.30
28,798 LEGG MASON GLOBAL FUNDS LMWA US CORE PLUS BD FD SICAV	3,439,345	1.36	48,868 HSBC GLOBAL INVESTMENT MULTI ASSET STYLE FACTORS SICAV	533,243	0.21
5,577 LYXOR NEWCITS IRL PLC EUR	639,303	0.25	57,507 INVESCO JAPANESE EQUITY ADVANTAGE FUND	1,310,012	0.52
17,934 MAN FUNDS PLC MAN GLG JAPAN COREALPHA EQUITY	1,044,046	0.41	58,561 JANUS HENDERSON HORIZON FUND SICAV EURO CORPORATE BOND FUND	7,286,169	2.88
3,965 MAN FUNDS VI PLC MAN GLG EUROPEAN MID CAP EQ ALT	430,487	0.17	61,397 JPMF EMERG MKTS EQ I EUR CAP C SICAV	1,798,330	0.71
162,512 PIMCO GIS GLOBAL BOND I EUR H CAP	4,831,476	1.92	10,094 JPMORGAN FUNDS EMERGING MARKETS OPPORTUNITIES JPM I FUND	1,743,098	0.69
46,331 RUSSELL INVESTMENT COMPANY PLC ACADIAN EMERGING MKT SICAV	759,964	0.30	5,233 MEMNON FUND SICAV EUROPEAN FUND	1,231,835	0.49
109,500 RUSSELL INVESTMENT COMPANY PLC AEE UCITS SICAV	1,317,285	0.52	40,162 MF S MERIDIAN FUNDS SICAV US TOTAL RETURN BD FUND SICAV	4,474,823	1.77
403,332 WELLINGTON MANAGEMENT GLOBAL BOND FUND PLC	5,415,464	2.15	3,622 MFS EUROP.EQ.I1 C.	1,001,562	0.40
4,792 WINTON UCITS FUNDS ACCUM SHS I EUR SICAV	387,836	0.15	104,375 M&G LUX INVEST FUNDS I SICAV	1,268,730	0.50
<i>Luxembourg</i>	179,491,590	71.04	187,028 MS INV EURO STRAT BD Z USD	8,881,980	3.52
0.004 ABERDEEN STANDARD EMERG MARKET EQUITY SICAV	-	0.00	45 NATIXIS AM FUNDS SICAV NATIXIS EURO AGGREGATE SICAV	8,457,240	3.35
465 ALLIANZ GLOBAL INVESTORS FUND EUROPE EQ GROWTH WT SICAV	1,021,488	0.40	120,394 NORDEA 1 EURP HY BD BI EUR C	4,718,226	1.87
973 AMUNDI FUNDS GLOBAL AGGREGATE BOND - Q- I0 EUR HGD (C)	1,086,068	0.43	17,701 PICTET SICAV PICTET EUR BONDS	12,316,887	4.88
6,563 AMUNDI FUNDS VOLATILITY EURO - M EUR (C)	754,721	0.30	1,528 PICTET USD GOV BONDS HI EUR	927,358	0.37
40,068 AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP US CORP BONDS	6,079,117	2.41	95,706 SCHRODER INTER SELECT FD GLOBAL EMERG C C	1,975,213	0.78
9,925 AXA WORLD FUND US HIGH YIELD BONDS I EUR	2,410,469	0.95	439,823 SCHRODER INTERNATIONAL SELECTION FUND EURO BOND SICAV	12,327,921	4.88
496,176 BLACK ROCK GLOBAL FUNDS SICAV - EURO CORPORATE BOND FUND	5,879,680	2.33	426,863 SCHRODER INTERNATIONAL SELECTION FUND SICAV EUR	5,615,470	2.22
1,132,793 BLACKROCK GLOBAL FUND EUR BOND I2	17,988,757	7.11	5,374 SCHRODER INTERNATIONAL SELECTION FUND SICAV EUROPEAN SPEC ST	1,380,342	0.55
			115,435 SISF EURO GOVERN BD C CAP	1,630,254	0.65
			26,080 SISF US DOLLAR BOND C EUR HD C	4,374,083	1.73
			3,362 SPARINVEST SHS-EUR HM IX SICAV	503,855	0.20

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## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of Nav
	EUR	
69,134 T ROWE PRICE FDS EUR EQ I CAP	1,245,799	0.49
<b>Derivative instruments</b>	<b>523,606</b>	<b>0.21</b>
<b>Options</b>	<b>523,606</b>	<b>0.21</b>
<i>Germany</i>	399,022	0.16
287 DJ EURO STOXX 50 EUR - 3,350 - 19.03.21 PUT	204,344	0.08
257 EURO STOXX BANKS - 60 - 19.03.21 CALL	194,678	0.08
<i>Luxembourg</i>	40,086	0.02
12,000,000 FX OPTION - PUT AUD / CALL USD - 0.71 - 12.02.21	5,561	0.00
3,550,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 101.00 - 20.01.21	2,534	0.00
5,220,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 105.00 - 17.02.21	18,488	0.02
11,050,000 PUT CDX OPTION - CDX NA IG 35 INDEX - 62.50 - 20.01.21	3,160	0.00
2,460,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 337.50 - 17.02.21	6,483	0.00
1,920,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 425.00 - 20.01.21	797	0.00
11,900,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 65.00 - 20.01.21	3,063	0.00
<i>United States of America</i>	84,498	0.03
16 S&P 500 INDEX - 3,450 - 19.03.21 PUT	79,441	0.03
66 T BOND - 180.00 - 22.01.21 CALL	5,057	0.00
<b>Short positions</b>	<b>-172,806</b>	<b>-0.07</b>
<b>Derivative instruments</b>	<b>-172,806</b>	<b>-0.07</b>
<b>Options</b>	<b>-172,806</b>	<b>-0.07</b>
<i>Germany</i>	-115,948	-0.05
-287 DJ EURO STOXX 50 EUR - 3,150 - 19.03.21 PUT	-115,948	-0.05
<i>Luxembourg</i>	-9,847	0.00
-3,550,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 93.00 - 20.01.21	-1,333	0.00
-5,220,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 97.00 - 17.02.21	-6,822	0.00
-2,460,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 525.00 - 17.02.21	-1,692	0.00
<i>United States of America</i>	-47,011	-0.02
-16 S&P 500 INDEX - 3,250 - 19.03.21 PUT	-47,011	-0.02
<b>Total securities portfolio</b>	<b>213,205,017</b>	<b>84.39</b>

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	
<b>Long positions</b>	<b>177,566,188</b>	<b>84.73</b>	257,693 BLACK ROCK GLOBAL FUNDS SICAV - EURO CORPORATE BOND FUND	3,053,658	1.46
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>6,907,451</b>	<b>3.30</b>	635,726 BLACKROCK GLOBAL FUND EUR BOND I2	10,095,335	4.81
<b>Warrants, Rights</b>	<b>6,907,451</b>	<b>3.30</b>	3,313 BLACKROCK STRATEGIC FUNDS FIX.IN.STRATEG.CL.I2 CAP.	435,801	0.21
<i>Ireland</i>	6,907,451	3.30	22,676 BLUEBAY FUNDS SICAV BLUEBAY INVEST GRADE EURO GOVER BND	2,723,868	1.30
112,174 AMUNDI PHYSICAL GOLD ETC	6,907,451	3.30	5,342 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	548,248	0.26
<b>Share/Units of UCITS/UCIS</b>	<b>170,013,441</b>	<b>81.12</b>	65,308 BLUEBAY INV GRAD EUR AGGREGATE FUND SICAV	8,277,105	3.94
<b>Share/Units in investment funds</b>	<b>170,013,441</b>	<b>81.12</b>	2,816 BNP PAR EQ N SC SHS IC	889,000	0.42
<i>France</i>	19,955,387	9.52	10,457 BNP PAR EU GOV SHS IC	2,473,964	1.18
7 OSTRUM SOUVERAINS EURO SICAV	1,173,908	0.56	17,440 BNP PAR SUS EUR SHS IC	2,994,278	1.43
1,618,874 THEAM EASYETF SICAV - COMPARTIMENT BNP SP500 ETF	18,781,479	8.96	11,009 BNPPAR EU CO BD SHS IC	2,465,699	1.18
<i>Ireland</i>	23,951,749	11.43	2,950 DNCA INVEST SICAV ALPHA BONDS EUR	307,899	0.15
0.003 ASIAN EQTY PFOLIO CL.C EUR NAV	-	0.00	1,507 ELEVA EUROPEAN SELECTION FUND I CAPITALISATION	2,247,485	1.07
84,812 AXA ROSENBERG EQUITY ALPHA TRUST AXA ROSENBERG US ENHANCED I	1,359,532	0.65	438 ELEVA UCITS FUND SICAV ELEVA ABSOLUTE RETURN EUROPEAN FUND	502,174	0.24
41,785 COMGEST GROWTH EMERGING MARKETS FD I CAP EUR	1,653,859	0.79	527,186 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	6,278,785	3.00
19,397 ISHARES II PLC - ISHARES J.P. MORGAN USD EMERGING MKT BOND	1,834,515	0.88	206,510 FIDELITY FUNDS SICAV US DOLLAR BOND FUND	2,403,773	1.15
25,488 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	3,475,543	1.65	519 G FUND EUROPEAN EQUITY SMC — SHS -IC EUR- CAPITALISA SICAV	1,385,201	0.66
2,109,027 LAZARD GLOBAL ACTIVE EMERGING MARKTS EQUITY FUND	2,099,537	1.00	149,982 GOLDMAN SACHS EM MARKETS DEBT PORTF SICAV EUR	3,251,612	1.55
3,152 LAZARD GLOBAL INVESTMENT FUNDS EUROPEAN ALTERNATIVE SICAV	349,314	0.17	4,331 GOLDMAN SACHS GLOBAL STARTEGIC MACRO BOND PORTFOLIO SICAV	450,712	0.22
12,020 LEGG MASON GLOBAL FUNDS LMWA US CORE PLUS BD FD SICAV	1,435,549	0.69	273 HELIUM FUND SICAV	381,020	0.18
3,211 LYXOR NEWCITS IRL PLC EUR	368,051	0.18	116,060 HENDERSON GARTMORE FUND UK ABSOLUTE RETURN FD SHS-G SICAV	681,654	0.33
43,536 MAN FUNDS PLC MAN GLG JAPAAAN COREALPHA EQUITY	2,534,452	1.21	27,141 HSBC GLOBAL INVESTMENT MULTI ASSET STYLE FACTORS SICAV	296,158	0.14
2,307 MAN FUNDS VI PLC MAN GLG EUROPEAN MID CAP EQ ALT	250,511	0.12	138,870 INVESCO JAPANESE EQUITY ADVANTAGE FUND	3,163,459	1.51
100,507 PIMCO GIS GLOBAL BOND I EUR H CAP	2,988,078	1.43	38,762 JANUS HENDERSON HORIZON FUND SICAV EURO CORPORATE BOND FUND	4,822,743	2.30
71,779 RUSSELL INVESTMENT COMPANY PLC ACADIAN EMERGING MKT SICAV	1,177,402	0.56	108,887 JPMF EMERG MKTS EQ I EUR CAP C SICAV	3,189,311	1.52
84,069 RUSSELL INVESTMENT COMPANY PLC AEE UCITS SICAV	1,011,351	0.48	17,600 JPMORGAN FUNDS EMERGING MARKETS OPPORTUNITIES JPM I FUND	3,039,210	1.45
237,557 WELLINGTON MANAGEMENT GLOBAL BOND FUND PLC	3,189,625	1.51	70,668 JPMORGAN FUNDS SICAV AMERICA EQUITY FUND	2,804,088	1.34
2,773 WINTON UCITS FUNDS ACCUM SHS I EUR SICAV	224,430	0.11	6,547 MEMNON FUND SICAV EUROPEAN FUND	1,541,138	0.74
<i>Luxembourg</i>	126,106,305	60.17	16,832 MF S MERIDIAN FUNDS SICAV US TOTAL RETURN BD FUND SICAV	1,875,408	0.89
5,760 ABN AMRO SHS I EUR SICAV	1,024,632	0.49	4,634 MFS EUROP.EQ.I1 C.	1,281,583	0.61
360 ALLIANZ GLOBAL INVESTORS FUND EUROPE EQ GROWTH WT SICAV	792,074	0.38	60,403 M&G LUX INVEST FUNDS I SICAV	734,229	0.35
378 AMUNDI FUNDS GLOBAL AGGREGATE BOND - Q-10 EUR HGD (C)	421,660	0.20	96,960 MS INV FUND EURO STRAT BD Z USD	4,604,639	2.20
5,089 AMUNDI FUNDS VOLATILITY EURO - M EUR (C)	585,164	0.28	8,639 MSI AM FRANCHISE Z CAP C	1,312,908	0.63
0.04 ARTEMIS FUNDS LUX SICAV US ABSOLUTE RETURN	-	0.00	24 NATIXIS AM FUNDS SICAV NATIXIS EURO AGGREGATE SICAV	4,542,650	2.17
32,757 AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP US CORP BONDS	4,969,892	2.37	8,064 NATIXIS INTERNATIONAL FUNDS SICAV	1,553,567	0.74
8,393 AXA WORLD FUND US HIGH YIELD BONDS I EUR	2,038,434	0.97	93,596 NORDEA 1 EURP HY BD BI EUR C	3,668,025	1.75
			9,632 PICTET SICAV PICTET EUR BONDS	6,702,235	3.19
			636 PICTET USD GOV BONDS HI EUR	386,132	0.18
			2,457 ROBECO US PREM EQ I EUR	920,825	0.44
			141,075 SCHRODER INTER SELECT FD GLOBAL EMERG C C	2,911,558	1.39

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## Securities Portfolio as at 31/12/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
187,642	SCHRODER INTERNATIONAL SELECTION FUND EURO BOND SICAV	5,259,481	2.51		<i>United States of America</i>	-58,763	-0.03
232,463	SCHRODER INTERNATIONAL SELECTION FUND SICAV EUR	3,058,104	1.46		-20 S&P 500 INDEX - 3,250 - 19.03.21 PUT	-58,763	-0.03
4,308	SCHRODER INTERNATIONAL SELECTION FUND SICAV EUROPEAN SPEC ST	1,106,635	0.53		<b>Total securities portfolio</b>	<b>177,351,952</b>	<b>84.63</b>
117,125	SISF EURO GOVERN BD C CAP	1,654,117	0.79				
10,898	SISF US DOLLAR BOND C EUR HD C	1,827,820	0.87				
2,648	SPARINVEST SHS-EUR HM IX SICAV	396,855	0.19				
18,248	T ROWE PRICE FDS EUR EQ I CAP	328,836	0.16				
25,364	THREADNEEDLE US CONTRARIAN CORE EQUITIES IU SICAV	1,445,464	0.69				
	<b>Derivative instruments</b>	<b>645,296</b>	<b>0.31</b>				
	<b>Options</b>	<b>645,296</b>	<b>0.31</b>				
	<i>Germany</i>	490,615	0.24				
355	DJ EURO STOXX 50 EUR - 3,350 - 19.03.21 PUT	252,760	0.13				
314	EURO STOXX BANKS - 60 - 19.03.21 CALL	237,855	0.11				
	<i>Luxembourg</i>	49,173	0.02				
14,800,000	FX OPTION - PUT AUD / CALL USD - 0.71 - 12.02.21	6,858	0.00				
4,080,000	PUT CDX OPTION - CDX NA HY 35 INDEX - 101.00 - 20.01.21	2,912	0.00				
6,450,000	PUT CDX OPTION - CDX NA HY 35 INDEX - 105.00 - 17.02.21	22,845	0.02				
13,460,000	PUT CDX OPTION - CDX NA IG 35 INDEX - 62.50 - 20.01.21	3,849	0.00				
3,040,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 337.50 - 17.02.21	8,012	0.00				
2,330,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 425.00 - 20.01.21	967	0.00				
14,490,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 65.00 - 20.01.21	3,730	0.00				
	<i>United States of America</i>	105,508	0.05				
20	S&P 500 INDEX - 3,450 - 19.03.21 PUT	99,302	0.05				
81	T BOND - 180.00 - 22.01.21 CALL	6,206	0.00				
	<b>Short positions</b>	<b>-214,236</b>	<b>-0.10</b>				
	<b>Derivative instruments</b>	<b>-214,236</b>	<b>-0.10</b>				
	<b>Options</b>	<b>-214,236</b>	<b>-0.10</b>				
	<i>Germany</i>	-143,420	-0.06				
-355	DJ EURO STOXX 50 EUR - 3,150 - 19.03.21 PUT	-143,420	-0.06				
	<i>Luxembourg</i>	-12,053	-0.01				
-4,080,000	PUT CDX OPTION - CDX NA HY 35 INDEX - 93.00 - 20.01.21	-1,532	0.00				
-6,450,000	PUT CDX OPTION - CDX NA HY 35 INDEX - 97.00 - 17.02.21	-8,429	-0.01				
-3,040,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 525.00 - 17.02.21	-2,092	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	
<b>Long positions</b>	<b>61,109,021</b>	<b>84.35</b>	390 ALLIANZ GLOBAL INVESTORS FUND EUROPE EQ GROWTH WT SICAV	856,490	1.18
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>3,887,313</b>	<b>5.37</b>	2,459 AMUNDI FUNDS VOLATILITY EURO - M EUR (C)	282,760	0.39
<b>Warrants, Rights</b>	<b>3,887,313</b>	<b>5.37</b>	3,448 AMUNDI INDEX MSCI NORTH AMERICA UCITS ETF DR (C)	282,639	0.39
<i>Ireland</i>	2,261,144	3.13	2,735 AXA WORLD FUNDS SICAV GLOBAL HIGH YIELD BONDS	649,734	0.90
36,720 AMUNDI PHYSICAL GOLD ETC	2,261,144	3.13	21,674 BLACKROCK STRATEGIC FUNDS FIX.IN.STRATEG.CL.I2 CAP.	2,850,973	3.93
<i>Jersey</i>	1,626,169	2.24	13,829 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	1,419,275	1.96
82,841 ETFS COMMODITY SECURITIES LTD CERTIFICATE	1,626,169	2.24	2,818 BNP PAR EQ N SC SHS IC	889,547	1.23
<b>Share/Units of UCITS/UCIS</b>	<b>56,926,403</b>	<b>78.57</b>	0.07 BRGF WORLD ENERGY D2 USD CAP.	1	0.00
<b>Share/Units in investment funds</b>	<b>56,926,403</b>	<b>78.57</b>	1,900 CANDRIAM BONDS SICAV- CANDRIAM BONDS CREDIT OPP I CAP SICAV	442,776	0.61
<i>France</i>	3,439,413	4.75	317 DEXIA BONDS EMERGING MARKETS I	787,387	1.09
296,461 THEAM EASYETF SICAV - COMPARTIMENT BNP SP500 ETF	3,439,413	4.75	7,500 DNCA INVEST SICAV ALPHA BONDS EUR	782,775	1.08
<i>Ireland</i>	13,095,389	18.08	873 ELEVA EUROPEAN SELECTION FUND I CAPITALISATION	1,302,955	1.80
14,953 AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND CLASS A	577,454	0.80	1,171 ELEVA UCITS FUND SICAV ABSOLUTE RETURN EUROPE FUND	1,378,030	1.90
13,000 COMGEST GROWTH PLC ACCUM SHS CLASS-I USD	530,604	0.73	80 EXANE 1 OVERDRIVE FD AC	1,274,496	1.76
0.746 FIRST SENTIER INVETS GLOB UMBERLLA FD PLC GLO LIS INFRA FD	10	0.00	3,046 FIDELITY FDS ASIAN SPECIAL	73,920	0.10
119,700 FIRST SENTIER INVETSORS GLOB UMBERLLA FD PLC PROP SEC FD	1,007,034	1.39	638 G FUND EUROPEAN EQUITY SMC — SHS -IC EUR- CAPITALISA SICAV	1,703,753	2.35
5,000 ISHARES II PLC - ISHARES J.P. MORGAN USD EMERGING MKT BOND	472,886	0.65	428,300 HENDERSON GARTMORE FUND UK ABSOLUTE RETURN FD SHS-G SICAV	2,515,537	3.47
66,000 ISHARES II PLC LISTED PRIVATE EQUITY UCITS ETF	1,304,302	1.81	97,574 INVESCO FUNDS SICAV	1,057,675	1.46
55,000 ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	534,357	0.74	155,691 INVESCO JAPANESE EQUITY ADVANTAGE FUND	3,546,644	4.89
18,000 ISHARES MSCI KOREA	911,520	1.26	1,782 JP MORGAN EMERGING MARKET OPPO FD C	810,963	1.12
700,000 LAZARD GLOBAL ACTIVE FUNDS PLC ACCUM SHS -S- USD SICAV	687,557	0.95	45,671 JPMORGAN FUNDS SICAV AMERICA EQUITY FUND	1,812,218	2.50
5,600 LAZARD GLOBAL INVESTMENT FUNDS EUROPEAN ALTERNATIVE SICAV	620,659	0.86	36,000 JPMORGAN FUNDS SICAV EMERGING MARKETS EQUITY FUND	944,465	1.30
44,724 LEGG MASON GLOBAL FUNDS PLC SICAV CLEARBRID INFRA VALUE FUND	865,409	1.19	3,444 MEMNON FUND SICAV EUROPEAN FUND	810,656	1.12
9,796 LYXOR NEWCITS IRL PLC EUR	1,122,980	1.55	59,013 MORGAN STANLEY INVESTMENT FUNDS GLB PPTY FUND SICAV	1,194,199	1.65
6,287 MAN FUNDS PLC MAN GLG JAPAN COREALPHA EQUITY	365,975	0.51	6,031 MSI AM FRANCHISE Z CAP C	916,466	1.26
3,899 MAN FUNDS VI PLC MAN GLG EUROPEAN MID CAP EQ ALT	423,360	0.58	3,394 NATIXIS INTERNATIONAL FUNDS SICAV EUR (ISIN LU1435386567)	576,294	0.80
234,621 PIMCO FUNDS: GLOBAL INVESTORS SERIES FUNDS PLC	1,267,496	1.75	17,791 NORDEA 1 EURP HY BD BI EUR C	697,241	0.96
0.373 PIMCO GIS GB BD I USD C	11	0.00	0.00001 PFLUX GENERIC SICAV CLASS I EUR	-	0.00
32,000 RUSSELL INVESTMENT COMPANY PLC ACADIAN EMERGING MKT SICAV	524,899	0.72	1,176 ROBECO CAPITAL GROWTH FUNDS SICAV RSM GGEIE IC	437,496	0.60
68,723 RUSSELL INVESTMENT COMPANY PLC AEE UCITS SICAV	826,734	1.14	41,786 SCHRODER INTER SELECT FD GLOBAL EMERG C C	862,397	1.19
13,000 WINTON UCITS FUNDS ACCUM SHS I EUR SICAV	1,052,142	1.45	52,566 SCHRODER INTERNATIONAL SELECTION FUND SHS C SICAV	2,803,205	3.87
<i>Luxembourg</i>	40,391,601	55.74	4,658 SPARINVEST SHS-EUR HM IX SICAV	698,123	0.96
2,486 ABN AMRO SHS I EUR SICAV	442,244	0.61	90,728 T ROWE PRICE FDS EUR EQ I CAP	1,634,919	2.26
			25,405 THREADNEEDLE US CONTRARIAN CORE EQUITIES IU SICAV	1,447,771	2.00
			10,500 VONTOBEL FUND SICAV	938,311	1.30
			78,207 XTRACKERS SICAV DBLCI OY BALANCED UCITS ETF	1,267,266	1.75

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/20

Quantity	Market Value	% of NAV
	EUR	
<b>Derivative instruments</b>	<b>295,305</b>	<b>0.41</b>
<b>Options</b>	<b>295,305</b>	<b>0.41</b>
<i>Germany</i>	225,135	0.31
163 DJ EURO STOXX 50 EUR - 3,350 - 19.03.21 PUT	116,055	0.16
144 EURO STOXX BANKS - 60 - 19.03.21 CALL	109,080	0.15
<i>Luxembourg</i>	22,649	0.03
6,800,000 FX OPTION - PUT AUD / CALL USD - 0.71 - 12.02.21	3,151	0.00
1,900,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 101.00 - 20.01.21	1,356	0.00
2,960,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 105.00 - 17.02.21	10,485	0.02
6,250,000 PUT CDX OPTION - CDX NA IG 35 INDEX - 62.50 - 20.01.21	1,787	0.00
1,400,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 337.50 - 17.02.21	3,690	0.01
1,080,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 425.00 - 20.01.21	448	0.00
6,730,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX - 65.00 - 20.01.21	1,732	0.00
<i>United States of America</i>	47,521	0.07
9 S&P 500 INDEX - 3,450 - 19.03.21 PUT	44,686	0.07
37 T BOND - 180.00 - 22.01.21 CALL	2,835	0.00
<b>Short positions</b>	<b>-97,840</b>	<b>-0.14</b>
<b>Derivative instruments</b>	<b>-97,840</b>	<b>-0.14</b>
<b>Options</b>	<b>-97,840</b>	<b>-0.14</b>
<i>Germany</i>	-65,851	-0.09
-163 DJ EURO STOXX 50 EUR - 3,150 - 19.03.21 PUT	-65,851	-0.09
<i>Luxembourg</i>	-5,545	-0.01
-1,900,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 93.00 - 20.01.21	-714	0.00
-2,960,000 PUT CDX OPTION - CDX NA HY 35 INDEX - 97.00 - 17.02.21	-3,868	-0.01
-1,400,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX - 525.00 - 17.02.21	-963	0.00
<i>United States of America</i>	-26,444	-0.04
-9 S&P 500 INDEX - 3,250 - 19.03.21 PUT	-26,444	-0.04
<b>Total securities portfolio</b>	<b>61,011,181</b>	<b>84.21</b>

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	
<b>Long positions</b>	<b>223,587,780</b>	<b>89.96</b>	318,017 NORDEA 1 EUROPEAN HIGH YIELD BOND FUND EUR SICAV	3,711,258	1.49
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>11,269,698</b>	<b>4.53</b>	191,617 SCHRODER INTERNATIONAL SELECTION FUND SICAV USD	3,783,729	1.52
<b>Warrants, Rights</b>	<b>11,269,698</b>	<b>4.53</b>	1,194,329 THE JUPITER GLOBAL FD SICAV DYNAMIC BOND SHS I EUR Q INC DIS	13,113,733	5.28
<i>Ireland</i>	<i>11,269,698</i>	<i>4.53</i>	121,023 VONTOBEL FUND SICAV	10,814,969	4.35
183,015 AMUNDI PHYSICAL GOLD ETC	11,269,698	4.53	<i>Netherlands</i>	<i>3,647,704</i>	<i>1.47</i>
<b>Share/Units of UCITS/UCIS</b>	<b>212,237,323</b>	<b>85.40</b>	107,729 VANECK VECTORS TM GLOBAL REAL ESTATE UCITS ETF	3,647,704	1.47
<b>Share/Units in investment funds</b>	<b>212,237,323</b>	<b>85.40</b>	<b>Derivative instruments</b>	<b>80,759</b>	<b>0.03</b>
<i>Ireland</i>	<i>115,584,629</i>	<i>46.51</i>	<b>Options</b>	<b>80,759</b>	<b>0.03</b>
499,776 GOLDMAN SACHS GROWTH & EMERGING MARKETS DEBT PORTFOLIO I	7,201,218	2.90	<i>Germany</i>	<i>11,910</i>	<i>0.00</i>
1,006,818 GUINNESS ASSET MANAGEMENT FUNDS PLC SICAV	19,468,738	7.84	30 DJ EURO STOXX 50 EUR - 3,300 - 19.02.21 PUT	11,910	0.00
106,879 I SHARES VI PLC JP MORGAN USD EM BOND EUR HEDGED UCITS ETF	10,098,997	4.06	<i>United States of America</i>	<i>68,849</i>	<i>0.03</i>
130,454 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	2,897,378	1.17	18 S&P 500 INDEX - 3,350 - 19.03.21 PUT	68,849	0.03
220,432 ISHARES DOW JONES EMERGING MARKETS DIVIDEND	3,670,714	1.48	<b>Short positions</b>	<b>-375,100</b>	<b>-0.15</b>
346,513 ISHARES EURO DIVDEND UCITS ETF	6,173,476	2.48	<b>Derivative instruments</b>	<b>-375,100</b>	<b>-0.15</b>
445,663 ISHARES PLC GLOBAL CORP BOND UCITS ETF	2,402,569	0.97	<b>Options</b>	<b>-375,100</b>	<b>-0.15</b>
485,766 ISHARES PLC ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF	2,414,597	0.97	<i>Germany</i>	<i>-72,702</i>	<i>-0.03</i>
829,551 KBI FUNDS ICAV KBI EMERGING MARKETS EQUITY FUNDS	8,750,104	3.52	-10 DAX INDEX - 10,800 - 19.02.21 PUT	-1,840	0.00
65,488 MAN FUNDS SHS I EQUITY JPY SICAV	4,729,395	1.90	-105 DAX INDEX - 14,000 - 15.01.21 CALL	-60,533	-0.03
986,796 PIMCO GIS DIVER INCOME IH DIS	10,144,263	4.08	-35 DJ EURO STOXX 50 EUR - 2,925 - 19.02.21 PUT	-4,270	0.00
69,499 POLAR GLOBAL TECHNOLOGY- CLASS I DIST	4,950,414	1.99	-5 DJ EURO STOXX 50 EUR - 3,700 - 19.03.21 CALL	-2,835	0.00
303,217 SSGA SPDR BLOOMBERG BARCLAYS GLB AGGREGATE BOND FUNDS ETF	9,611,979	3.87	-8 DJ EURO STOXX 50 EUR - 3,750 - 19.03.21 CALL	-3,224	0.00
12,141 VANECK VECTORS UCITS ETFS PLC VANECK VECTORS GOLD ETF	376,492	0.15	<i>United States of America</i>	<i>-302,398</i>	<i>-0.12</i>
97,743 VANGAURD FUNDS PLC FTSE ALL WORLD UCITS ETF	8,453,792	3.40	-55 S&P 500 INDEX - 3,750 - 15.01.21 CALL	-237,341	-0.09
137,707 VANGUARD FTSE JAPAN UCITS ETF	4,023,249	1.62	-10 S&P 500 INDEX - 3,800 - 15.01.21 CALL	-21,536	-0.01
177,186 VANGUARD S&P 500 ETF	10,217,254	4.11	-10 S&P 500 INDEX - 3,900 - 19.03.21 CALL	-43,521	-0.02
<i>Luxembourg</i>	<i>93,004,990</i>	<i>37.42</i>	<b>Total securities portfolio</b>	<b>223,212,680</b>	<b>89.81</b>
394,430 AB FCP I FCP EUROPEAN INCOME PORTFOLIO EUR S1D DISTRIBUTION	5,762,622	2.32			
90,083 AXA WORLD FUNDS SHS-I DIS QUART-EUR HEDGED SICAV	8,298,435	3.34			
1,457,567 FIDELITY FUNDS SICAV - GLOBAL DIVIDEND FUND	18,190,437	7.31			
60,250 INVESCO JAPANESE EQUITY ADVANTAGE FUND C	3,026,201	1.22			
67,344 JPMORGAN FUNDS SICAV EMERGING MARKETS OPPRTUNITIES FUND	8,912,305	3.59			
30,657 MF S MERIDIAN FUNDS SICAV EMERGING MARKETS DEBT FD SICAV	4,242,622	1.71			
0.44 M&G L IN 1 GD AD D SICAV SHS C DISTRIBUTION	5	0.00			
52,713 MIROVA FUNDS SICAV MIROVA GLOBAL SUSTAINABLE EQUITY FD SICAV	5,826,368	2.34			
361,842 MORGAN STANLEY INVESTMENT FUNDS GLB PPTY FUND SICAV	7,322,306	2.95			

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch Income 06/2025		Amundi Fund Solutions - Buy and Watch Income 07/2025	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>Assets</b>					
Securities at cost		74,322,858	76,327,158	43,005,138	47,503,520
Net unrealised gains/(losses) on securities		739,169	1,009,851	-187,883	278,248
Investments in securities at market value	2	75,062,027	77,337,009	42,817,255	47,781,768
Upfront premium Options contracts purchased at market value	2, 14	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	200,662	86,384	1,151,439	132,176
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 15	2,291,086	2,946,265	1,193,813	1,591,505
Cash at bank and brokers		1,786,693	955,177	2,096,514	422,989
Interest receivable		1,031,967	990,673	666,184	730,079
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		44	44	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>80,372,479</b>	<b>82,315,552</b>	<b>47,925,205</b>	<b>50,658,517</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	-	-	1,300,000
Upfront premium Options contracts written at market value	2, 14	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 15	-	-	-	-
Payables resulting from redemptions		-	-	38,810	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		150,134	125,441	113,850	106,352
Other payables		-	-	42	-
<b>Total Liabilities</b>		<b>150,134</b>	<b>125,441</b>	<b>152,702</b>	<b>1,406,352</b>
<b>Net Assets</b>		<b>80,222,345</b>	<b>82,190,111</b>	<b>47,772,503</b>	<b>49,252,165</b>

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	Note	Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024		Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>Assets</b>					
Securities at cost		80,146,596	75,366,329	60,652,411	-
Net unrealised gains/(losses) on securities		-3,095,460	-42,331	-2,361,426	-
Investments in securities at market value	2	77,051,136	75,323,998	58,290,985	-
Upfront premium Options contracts purchased at market value	2, 14	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	1,475,133	358,058	986,100	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 15	4,415,439	5,495,079	3,282,396	-
Cash at bank and brokers		2,911,528	1,990,175	2,274,988	-
Interest receivable		1,137,101	1,102,865	840,981	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		12	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>86,990,349</b>	<b>84,270,175</b>	<b>65,675,450</b>	-
<b>Liabilities</b>					
Bank overdraft/brokers payable		5,645,837	-	4,050,000	-
Upfront premium Options contracts written at market value	2, 14	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	220	350	-	-
Net unrealised loss on swaps contracts	2, 15	-	-	-	-
Payables resulting from redemptions		39,257	9,954	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		219,474	133,128	177,525	-
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>5,904,788</b>	<b>143,432</b>	<b>4,227,525</b>	-
<b>Net Assets</b>		<b>81,085,561</b>	<b>84,126,743</b>	<b>61,447,925</b>	-

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	Note	Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025		Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>Assets</b>					
Securities at cost		77,420,488	-	43,240,852	-
Net unrealised gains/(losses) on securities		1,350,209	-	-207,763	-
Investments in securities at market value	2	78,770,697	-	43,033,089	-
Upfront premium Options contracts purchased at market value	2, 14	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	1,209,639	-	263,207	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 15	113,972	-	-	-
Cash at bank and brokers		2,205,215	-	1,577,594	-
Interest receivable		1,149,833	-	532,292	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>83,449,356</b>	<b>-</b>	<b>45,406,182</b>	<b>-</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 14	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 15	-	-	58,938	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		203,143	-	46,277	-
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>203,143</b>	<b>-</b>	<b>105,215</b>	<b>-</b>
<b>Net Assets</b>		<b>83,246,213</b>	<b>-</b>	<b>45,300,967</b>	<b>-</b>

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	Note	Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026		Amundi Fund Solutions - Conservative	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>Assets</b>					
Securities at cost		52,209,438	-	196,336,610	197,992,000
Net unrealised gains/(losses) on securities		436,792	-	16,517,607	10,313,374
Investments in securities at market value	2	52,646,230	-	212,854,217	208,305,374
Upfront premium Options contracts purchased at market value	2, 14	-	-	523,606	232,688
Net unrealised gain on forward foreign exchange contracts	2, 9	1,814,403	-	203,276	237,923
Net unrealised gain on financial futures contracts	2, 8	-	-	1,314,157	400,072
Net unrealised gain on swaps contracts	2, 15	1,415,980	-	1,011,034	1,013,427
Cash at bank and brokers		1,169,036	-	37,483,856	6,325,887
Interest receivable		753,128	-	30,479	63,631
Dividends receivable		-	-	4,410	4,410
Receivables resulting from subscriptions		-	-	594,344	561,637
Receivables resulting from sales of securities		-	-	48	24,871
Other receivables		-	-	21,894	14,777
<b>Total Assets</b>		<b>57,798,777</b>	<b>-</b>	<b>254,041,321</b>	<b>217,184,697</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		3,300,000	-	18,310	340,739
Upfront premium Options contracts written at market value	2, 14	-	-	172,806	110,547
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 15	-	-	-	-
Payables resulting from redemptions		12,187	-	172,180	141,489
Payables resulting from purchases of securities		-	-	-	470,698
Accrued expenses		162,987	-	1,048,464	841,806
Other payables		-	-	416	45
<b>Total Liabilities</b>		<b>3,475,174</b>	<b>-</b>	<b>1,412,176</b>	<b>1,905,324</b>
<b>Net Assets</b>		<b>54,323,603</b>	<b>-</b>	<b>252,629,145</b>	<b>215,279,373</b>

The accompanying notes form an integral part of these financial statements



	Note	Amundi Fund Solutions - Balanced		Amundi Fund Solutions - Diversified Growth	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>Assets</b>					
Securities at cost		160,527,094	170,173,732	54,993,147	60,143,680
Net unrealised gains/(losses) on securities		16,393,798	14,949,219	5,820,569	5,420,424
Investments in securities at market value	2	176,920,892	185,122,951	60,813,716	65,564,104
Upfront premium Options contracts purchased at market value	2, 14	645,296	308,896	295,305	168,141
Net unrealised gain on forward foreign exchange contracts	2, 9	201,244	268,138	125,133	222,220
Net unrealised gain on financial futures contracts	2, 8	1,335,215	311,034	426,553	80,317
Net unrealised gain on swaps contracts	2, 15	1,161,005	1,352,782	772,675	315,521
Cash at bank and brokers		31,049,358	5,456,133	10,595,030	6,044,136
Interest receivable		36,851	81,514	19,926	39,786
Dividends receivable		3,087	3,087	-	-
Receivables resulting from subscriptions		273,942	266,736	33,039	62,518
Receivables resulting from sales of securities		8	24,871	-	-
Other receivables		22,219	21,990	15,851	17,293
<b>Total Assets</b>		<b>211,649,117</b>	<b>193,218,132</b>	<b>73,097,228</b>	<b>72,514,036</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		898,110	610,905	227,505	255,213
Upfront premium Options contracts written at market value	2, 14	214,236	146,982	97,840	83,466
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 15	-	-	-	-
Payables resulting from redemptions		138,031	83,566	20,892	45,791
Payables resulting from purchases of securities		-	319,271	-	-
Accrued expenses		848,909	727,214	301,644	291,435
Other payables		-	39	-	33
<b>Total Liabilities</b>		<b>2,099,286</b>	<b>1,887,977</b>	<b>647,881</b>	<b>675,938</b>
<b>Net Assets</b>		<b>209,549,831</b>	<b>191,330,155</b>	<b>72,449,347</b>	<b>71,838,098</b>

	Note	Amundi Fund Solutions - Diversified Income Best Select		Combined	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>Assets</b>					
Securities at cost		212,190,461	284,279,913	1,055,045,093	911,786,332
Net unrealised gains/(losses) on securities		11,316,560	15,093,215	46,722,172	47,022,000
Investments in securities at market value	2	223,507,021	299,373,128	1,101,767,265	958,808,332
Upfront premium Options contracts purchased at market value	2, 14	80,759	-	1,544,966	709,725
Net unrealised gain on forward foreign exchange contracts	2, 9	280,426	174,067	7,910,662	1,478,966
Net unrealised gain on financial futures contracts	2, 8	266,570	-	3,342,495	791,423
Net unrealised gain on swaps contracts	2, 15	-	-	15,657,400	12,714,579
Cash at bank and brokers		25,809,295	9,308,601	118,959,107	30,503,098
Interest receivable		-	858	6,198,742	3,009,406
Dividends receivable		94,092	135,779	101,589	143,276
Receivables resulting from subscriptions		-	27,931	901,381	918,866
Receivables resulting from sales of securities		-	-	56	49,742
Other receivables		134,666	98,250	194,630	152,310
<b>Total Assets</b>		<b>250,172,829</b>	<b>309,118,614</b>	<b>1,256,578,293</b>	<b>1,009,279,723</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		368	259,708	14,140,130	2,766,565
Upfront premium Options contracts written at market value	2, 14	375,100	646,744	859,982	987,739
Net unrealised loss on financial futures contracts	2, 8	-	121,691	220	122,041
Net unrealised loss on swaps contracts	2, 15	-	-	58,938	-
Payables resulting from redemptions		135,816	286,315	557,173	567,115
Payables resulting from purchases of securities		-	-	-	789,969
Accrued expenses		1,111,639	1,249,923	4,384,046	3,475,299
Other payables		-	-	458	117
<b>Total Liabilities</b>		<b>1,622,923</b>	<b>2,564,381</b>	<b>20,000,947</b>	<b>8,708,845</b>
<b>Net Assets</b>		<b>248,549,906</b>	<b>306,554,233</b>	<b>1,236,577,346</b>	<b>1,000,570,878</b>

The accompanying notes form an integral part of these financial statements

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

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 31/12/19	NAV per share 31/12/18
Class A Distributing Annually	LU1950964657	20,118.462	EUR	52.31	51.32	-
Class A Hedged Non - Distributing	LU1956945163	324,034.181	CZK	1,070.61	1,034.84	-
Class A Non - Distributing	LU1956944869	72,608.282	EUR	52.85	51.32	-
Class AT Distributing Annually	LU1956945593	1,161,004.000	EUR	52.15	51.44	-
Class I Non - Distributing	LU1963343436	1,000.000	EUR	1,065.64	1,029.22	-
Class R Non - Distributing	LU1963343279	9,600.415	EUR	53.19	51.43	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>80,222,345</b>	<b>82,190,111</b>	-

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

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 31/12/19	NAV per share 31/12/18
Class A Distributing Annually	LU1950964814	45,353.000	EUR	51.61	51.14	-
Class A Hedged Distributing Annually	LU1983288710	108,600.243	CZK	1,042.94	1,029.40	-
Class A Hedged Distributing Annually	LU1956945759	24,300.667	USD	51.94	51.71	-
Class A Hedged Non - Distributing	LU1956945916	277,844.773	CZK	1,054.77	1,029.52	-
Class A Non - Distributing	LU1956945676	120,486.417	EUR	52.19	51.14	-
Class AT Distributing Annually	LU1956946211	294,394.000	EUR	51.34	51.20	-
Class I Non - Distributing	LU1963343782	7,154.579	EUR	1,051.93	1,025.16	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>47,772,503</b>	<b>49,252,165</b>	-

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

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 31/12/19	NAV per share 31/12/18
Class A Distributing Annually	LU2033257978	24,499.848	EUR	49.52	50.34	-
Class A Hedged Distributing Annually	LU2033258273	57,406.409	CZK	993.56	1,007.18	-
Class A Hedged Non - Distributing	LU2033258356	640,863.967	CZK	1,011.68	1,007.20	-
Class A Non - Distributing	LU2033258190	292,587.929	EUR	50.42	50.34	-
Class AT Distributing Annually	LU2033258430	463,925.000	EUR	49.44	50.34	-
Class I Distributing Annually	LU2033259081	500.000	EUR	1,013.82	1,007.68	-
Class R Non - Distributing	LU2033258943	292,400.000	EUR	50.68	50.37	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>81,085,561</b>	<b>84,126,743</b>	-

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

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 31/12/19	NAV per share 31/12/18
Class A Distributing Annually	LU2033259164	233,580.181	EUR	49.77	-	-
Class A Hedged Distributing Annually	LU2033259594	592.107	CZK	997.47	-	-
Class A Hedged Distributing Annually	LU2052238354	38,950.000	USD	50.61	-	-
Class A Hedged Distributing Monthly	LU2076247720	395,504.129	USD	48.29	-	-
Class A Hedged Non - Distributing	LU2033259321	142,049.541	CZK	997.55	-	-
Class A Hedged Non - Distributing	LU2041715728	71,408.581	USD	50.61	-	-
Class A Non - Distributing	LU2033259248	145,298.712	EUR	49.77	-	-
Class AT Distributing Annually	LU2033259677	330,496.000	EUR	49.78	-	-
Class E Distributing Annually	LU2033259750	30,617.800	EUR	4.976	-	-

The accompanying notes form an integral part of these financial statements

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

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 31/12/19	NAV per share 31/12/18
Class R Non - Distributing	LU2033260097	7,898.587	EUR	49.99	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>61,447,925</b>	-	-

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

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 31/12/19	NAV per share 31/12/18
Class A Distributing Annually	LU2167065874	747,771.170	EUR	52.64	-	-
Class A Hedged Non - Distributing	LU2167066096	337,385.256	CZK	1,053.03	-	-
Class A Non - Distributing	LU2167065957	287,448.422	EUR	52.64	-	-
Class AT Distributing Annually	LU2167066252	231,607.000	EUR	52.61	-	-
Class R Distributing Annually	LU2167066419	33,100.000	EUR	52.71	-	-
Class R Non - Distributing	LU2167066500	24,500.000	EUR	52.71	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>83,246,213</b>	-	-

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

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 31/12/19	NAV per share 31/12/18
Class A Hedged Non - Distributing	LU2209481451	73,155.779	USD	50.17	-	-
Class A Hedged Non - Distributing	LU2209393326	352,438.591	CZK	1,001.99	-	-
Class A Non - Distributing	LU2209393243	55,337.933	EUR	50.13	-	-
Class AT Distributing Annually	LU2209395297	520,237.000	EUR	50.13	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>45,300,967</b>	-	-

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

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 31/12/19	NAV per share 31/12/18
Class A Distributing Annually	LU2092767396	3,014.000	EUR	54.64	-	-
Class A Hedged Distributing Annually	LU2092767719	3,137.000	USD	54.95	-	-
Class A Hedged Non Distributing	LU2092767552	292,453.544	CZK	1,094.25	-	-
Class A Hedged Non Distributing	LU2092767636	64,572.371	USD	54.95	-	-
Class A Non - Distributing	LU2092767479	32,298.322	EUR	54.64	-	-
Class AT Distributing Annually	LU2092767982	263,369.000	EUR	54.64	-	-
Class E Distributing Annually	LU2092768014	2,678,571.019	EUR	5.463	-	-
Class W Distributing Annually	LU2092768444	1,493,056.054	EUR	5.456	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>54,323,603</b>	-	-

## Amundi Fund Solutions - Conservative

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 31/12/19	NAV per share 31/12/18
Class A Distributing Annually	LU1121647827	154,563.659	EUR	72.79	70.50	63.86
Class A Hedge Non - Distributing	LU1121647744	1,990,265.931	CZK	1,347.06	1,296.82	1,153.94
Class A Non - Distributing	LU1121647660	2,436,390.722	EUR	8.87	8.59	7.78

The accompanying notes form an integral part of these financial statements

## Amundi Fund Solutions - Conservative

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 31/12/19	NAV per share 31/12/18
Class A Non - Distributing	LU1121648049	2,436,390.722	USD	10.85	9.64	8.89
Class C Non - Distributing	LU1121648122	2,114,920.948	EUR	7.68	7.51	6.88
Class E Non - Distributing	LU1121648395	9,250,024.911	EUR	9.381	9.090	8.237
Class F Non - Distributing	LU1121648478	1,659,069.479	EUR	8.170	7.964	7.260
Class I Non - Distributing	LU1560663970	901.162	EUR	1,135.51	1,092.53	983.21
Class R Distributing Annually	LU1706863732	100.000	EUR	55.25	53.18	47.89
Class R Non - Distributing	LU1706863575	1,506.866	EUR	55.28	53.22	47.87
Class R Non - Distributing	LU1706863658	1,506.866	USD	67.63	59.74	54.72
<b>Total Net Assets</b>			<b>EUR</b>	<b>252,629,145</b>	<b>215,279,373</b>	<b>171,626,035</b>

## Amundi Fund Solutions - Balanced

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 31/12/19	NAV per share 31/12/18
Class A Hedged Non - Distributing	LU1121646696	1,476,786.414	CZK	1,342.71	1,294.55	1,103.99
Class A Non - Distributing	LU1121646779	803,632.213	EUR	83.43	80.74	70.11
Class A Non - Distributing	LU1121646423	803,632.213	USD	102.08	90.64	80.14
Class C Non - Distributing	LU1121646852	126,388.841	EUR	76.23	74.52	65.35
Class E Non - Distributing	LU1121646936	5,763,598.651	EUR	8.369	8.103	7.038
Class F Non - Distributing	LU1121647074	1,245,825.277	EUR	7.323	7.133	6.233
Class R Non - Distributing	LU1706863906	100.000	EUR	56.92	54.76	47.26
Class R Non - Distributing	LU1706863815	100.000	USD	69.65	61.47	54.03
<b>Total Net Assets</b>			<b>EUR</b>	<b>209,549,831</b>	<b>191,330,155</b>	<b>145,613,102</b>

## Amundi Fund Solutions - Diversified Growth

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 31/12/19	NAV per share 31/12/18
Class A Hedged Non - Distributing	LU1121647231	440,460.576	CZK	842.43	792.61	690.96
Class A Non - Distributing	LU1121647157	848,108.946	EUR	67.01	67.58	57.20
Class A Non - Distributing	LU1202082928	848,108.946	USD	81.99	75.86	65.39
Class E Non - Distributing	LU1121647314	217,860.319	EUR	4.776	4.819	4.080
Class F Non - Distributing	LU1121647405	101,592.730	EUR	4.327	4.395	3.748
Class H Distributing Annually	LU1121647587	-	EUR	-	1,696.48	1,428.11
Class R Non - Distributing	LU1706864110	100.000	EUR	54.96	55.04	46.25
<b>Total Net Assets</b>			<b>EUR</b>	<b>72,449,347</b>	<b>71,838,098</b>	<b>60,219,149</b>

## Amundi Fund Solutions - Diversified Income Best Select

	ISIN	Number of shares 31/12/20	Currency	NAV per share 31/12/20	NAV per share 31/12/19	NAV per share 31/12/18
Class A Distributing Annually	LU1431872925	5,293,622.922	EUR	46.88	50.90	46.93
Class H Distributing Annually	LU1431873063	5.393	EUR	960.67	1,038.23	950.29
Class I Distributing Annually	LU1431873147	376.391	EUR	970.63	1,046.24	955.56
<b>Total Net Assets</b>			<b>EUR</b>	<b>248,549,906</b>	<b>306,554,233</b>	<b>284,167,175</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch Income 06/2025		Amundi Fund Solutions - Buy and Watch Income 07/2025	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	1,969,711	966,640	1,506,799	647,914
Interest on bank accounts	2	3,613	510	3,882	2,203
Interest on swaps contracts	2	1,557,014	786,620	867,894	438,906
Other income	10, 19	27,803	3,414	13,661	1,460
<b>Total Income</b>		<b>3,558,141</b>	<b>1,757,184</b>	<b>2,392,236</b>	<b>1,090,483</b>
<b>Expenses</b>					
Management fees	4	353,498	197,568	307,500	141,755
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	67,911	43,128	44,722	26,617
"Taxe d'abonnement"	7	36,922	20,203	19,206	10,724
Professional fees		10,688	3,416	6,341	2,029
Printing & publishing fees		1,527	1,013	906	1,024
Transaction costs	17	4,605	-	1,770	-
Reception and transmission of orders fees		4,187	-	804	-
Interest on swaps contracts	2	147,686	90,878	74,849	93,112
Other charges	11, 19	52,511	12,891	33,227	13,829
<b>Total Expenses</b>		<b>679,535</b>	<b>369,097</b>	<b>489,325</b>	<b>289,090</b>
<b>Net asset value at the beginning of the year</b>		<b>82,190,111</b>	<b>-</b>	<b>49,252,165</b>	<b>-</b>
<b>Net Operational Income/(Loss)</b>		<b>2,878,606</b>	<b>1,388,087</b>	<b>1,902,911</b>	<b>801,393</b>
Net realised gain/(loss) on sales of securities		339	24,647	-709,688	10,120
Net realised gain/(loss) on foreign exchange		-122,623	64,446	-452,305	-15,926
Net realised gain/(loss) on forward foreign exchange contracts		235,506	-343,844	-320,589	27,509
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-175,074	-2,784,255	-250,699	-1,459,933
<b>Net Realised Gain/(Loss)</b>		<b>-61,852</b>	<b>-3,039,006</b>	<b>-1,733,281</b>	<b>-1,438,230</b>
Net change in unrealised gain/(loss) on securities		-270,683	1,009,852	-466,132	278,248
Net change in unrealised gain/(loss) on forward foreign exchange contracts		114,278	86,384	1,019,263	132,176
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		-655,179	2,946,265	-397,693	1,591,505
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-811,584</b>	<b>4,042,501</b>	<b>155,438</b>	<b>2,001,929</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>2,005,170</b>	<b>2,391,582</b>	<b>325,068</b>	<b>1,365,092</b>
Net subscriptions/(redemptions)		-2,779,647	79,798,529	-1,399,154	47,887,073
Dividend declared	13	-1,193,289	-	-405,576	-
<b>Net Asset Value at Year End</b>		<b>80,222,345</b>	<b>82,190,111</b>	<b>47,772,503</b>	<b>49,252,165</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024		Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025 <sup>(1)</sup>	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	3,116,747	490,292	2,221,707	-
Interest on bank accounts	2	11,416	3,801	9,320	-
Interest on swaps contracts	2	3,057,458	788,514	2,301,739	-
Other income	10, 19	16,908	773	10,740	-
<b>Total Income</b>		<b>6,202,529</b>	<b>1,283,380</b>	<b>4,543,506</b>	-
<b>Expenses</b>					
Management fees	4	581,934	102,433	498,016	-
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	74,961	14,161	66,904	-
"Taxe d'abonnement"	7	35,884	10,466	27,833	-
Professional fees		10,523	777	7,784	-
Printing & publishing fees		1,503	648	1,112	-
Transaction costs	17	4,527	-	-	-
Reception and transmission of orders fees		6,387	-	5,190	-
Interest on swaps contracts	2	136,083	351,371	222,904	-
Other charges	11, 19	62,758	8,753	52,797	-
<b>Total Expenses</b>		<b>914,560</b>	<b>488,609</b>	<b>882,540</b>	-
<b>Net asset value at the beginning of the year</b>		<b>84,126,743</b>	-	-	-
<b>Net Operational Income/(Loss)</b>		<b>5,287,969</b>	<b>794,771</b>	<b>3,660,966</b>	-
Net realised gain/(loss) on sales of securities		-1,668,172	3,403	-1,557,881	-
Net realised gain/(loss) on foreign exchange		-128,734	-266,340	-69,157	-
Net realised gain/(loss) on forward foreign exchange contracts		-348,528	16,462	-1,560,937	-
Net realised gain/(loss) on financial futures contracts		1,551	-250	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-946,363	-5,652,052	-4,819,041	-
<b>Net Realised Gain/(Loss)</b>		<b>-3,090,246</b>	<b>-5,898,777</b>	<b>-8,007,016</b>	-
Net change in unrealised gain/(loss) on securities		-3,053,128	-42,331	-2,361,426	-
Net change in unrealised gain/(loss) on forward foreign exchange contracts		1,117,075	358,058	986,100	-
Net change in unrealised gain/(loss) on financial futures contracts		130	-350	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-1,079,639	5,495,079	3,282,396	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-3,015,562</b>	<b>5,810,456</b>	<b>1,907,070</b>	-
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-817,839</b>	<b>706,450</b>	<b>-2,438,980</b>	-
Net subscriptions/(redemptions)		-1,698,160	83,420,293	64,592,268	-
Dividend declared	13	-525,183	-	-705,363	-
<b>Net Asset Value at Year End</b>		<b>81,085,561</b>	<b>84,126,743</b>	<b>61,447,925</b>	-

(1) For more details, please refer the Note 1 of this report.

	Note	Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025 <sup>(1)</sup>		Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025 <sup>(1)</sup>	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	1,250,331	-	114,811	-
Interest on bank accounts	2	-	-	-	-
Interest on swaps contracts	2	142,038	-	63,117	-
Other income	10, 19	-	-	351	-
<b>Total Income</b>		<b>1,392,369</b>	<b>-</b>	<b>178,279</b>	<b>-</b>
<b>Expenses</b>					
Management fees	4	260,194	-	34,422	-
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	35,943	-	4,204	-
"Taxe d'abonnement"	7	20,290	-	5,663	-
Professional fees		9,634	-	765	-
Printing & publishing fees		662	-	76	-
Transaction costs	17	-	-	-	-
Reception and transmission of orders fees		-	-	-	-
Interest on swaps contracts	2	10,520	-	36,551	-
Other charges	11, 19	16,175	-	1,339	-
<b>Total Expenses</b>		<b>353,418</b>	<b>-</b>	<b>83,020</b>	<b>-</b>
<b>Net asset value at the beginning of the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Operational Income/(Loss)</b>		<b>1,038,951</b>	<b>-</b>	<b>95,259</b>	<b>-</b>
Net realised gain/(loss) on sales of securities		84,911	-	3,106	-
Net realised gain/(loss) on foreign exchange		147,871	-	48,531	-
Net realised gain/(loss) on forward foreign exchange contracts		-87,102	-	-83,628	-
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		344,228	-	6,156	-
<b>Net Realised Gain/(Loss)</b>		<b>489,908</b>	<b>-</b>	<b>-25,835</b>	<b>-</b>
Net change in unrealised gain/(loss) on securities		1,350,209	-	-207,764	-
Net change in unrealised gain/(loss) on forward foreign exchange contracts		1,209,639	-	263,207	-
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		113,972	-	-58,938	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>2,673,820</b>	<b>-</b>	<b>-3,495</b>	<b>-</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>4,202,679</b>	<b>-</b>	<b>65,929</b>	<b>-</b>
Net subscriptions/(redemptions)		79,043,534	-	45,235,038	-
Dividend declared	13	-	-	-	-
<b>Net Asset Value at Year End</b>		<b>83,246,213</b>	<b>-</b>	<b>45,300,967</b>	<b>-</b>

(1) For more details, please refer the Note 1 of this report.

The accompanying notes form an integral part of these financial statements



	Note	Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026 <sup>(1)</sup>		Amundi Fund Solutions - Conservative	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>Income</b>					
Dividends, net	2	-	-	36,834	28,428
Interest on securities	2	1,219,507	-	47,698	84,511
Interest on bank accounts	2	3,432	-	14,872	37,491
Interest on swaps contracts	2	593,375	-	682,193	224,105
Other income	10, 19	14,948	-	41,898	127,886
<b>Total Income</b>		<b>1,831,262</b>	<b>-</b>	<b>823,495</b>	<b>502,421</b>
<b>Expenses</b>					
Management fees	4	283,116	-	2,840,917	2,394,755
Distribution fees	4	-	-	153,371	142,809
Depositary & administration fees	6	41,329	-	321,364	245,966
"Taxe d'abonnement"	7	19,579	-	31,369	22,611
Professional fees		6,254	-	27,585	18,391
Printing & publishing fees		608	-	4,597	9,617
Transaction costs	17	-	-	36,437	24,515
Reception and transmission of orders fees		768	-	-	-
Interest on swaps contracts	2	159,608	-	688,541	59,511
Other charges	11, 19	24,329	-	343,307	236,967
<b>Total Expenses</b>		<b>535,591</b>	<b>-</b>	<b>4,447,488</b>	<b>3,155,142</b>
<b>Net asset value at the beginning of the year</b>		<b>-</b>	<b>-</b>	<b>215,279,373</b>	<b>171,626,035</b>
<b>Net Operational Income/(Loss)</b>		<b>1,295,671</b>	<b>-</b>	<b>-3,623,993</b>	<b>-2,652,721</b>
Net realised gain/(loss) on sales of securities		29,791	-	1,242,930	6,141,154
Net realised gain/(loss) on foreign exchange		23,617	-	-1,352,994	-400,545
Net realised gain/(loss) on forward foreign exchange contracts		14,775	-	-4,378,830	2,215,025
Net realised gain/(loss) on financial futures contracts		25	-	7,250,525	2,125,746
Net realised gain/(loss) on options contracts		-	-	-958,339	86,707
Net realised gain/(loss) on swaps contracts		-477,833	-	-6,986	-809,895
<b>Net Realised Gain/(Loss)</b>		<b>-409,625</b>	<b>-</b>	<b>1,796,306</b>	<b>9,358,192</b>
Net change in unrealised gain/(loss) on securities		436,792	-	6,204,233	10,294,619
Net change in unrealised gain/(loss) on forward foreign exchange contracts		1,814,403	-	-34,647	-101,078
Net change in unrealised gain/(loss) on financial futures contracts		-	-	914,085	1,465,299
Net change in unrealised gain/(loss) on options contracts		-	-	-108,097	-154,482
Net change in unrealised gain/(loss) on swaps contracts		1,415,980	-	-2,393	1,024,909
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>3,667,175</b>	<b>-</b>	<b>6,973,181</b>	<b>12,529,267</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>4,553,221</b>	<b>-</b>	<b>5,145,494</b>	<b>19,234,738</b>
Net subscriptions/(redemptions)		49,770,382	-	32,204,278	24,418,600
Dividend declared	13	-	-	-	-
<b>Net Asset Value at Year End</b>		<b>54,323,603</b>	<b>-</b>	<b>252,629,145</b>	<b>215,279,373</b>

(1) For more details, please refer the Note 1 of this report.

	Note	Amundi Fund Solutions - Balanced		Amundi Fund Solutions - Diversified Growth	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>Income</b>					
Dividends, net	2	46,238	50,987	143,350	192,994
Interest on securities	2	64,177	114,215	30,339	62,144
Interest on bank accounts	2	16,261	24,656	22,380	75,261
Interest on swaps contracts	2	869,708	298,694	370,454	118,639
Other income	10, 19	38,879	153,105	23,448	90,033
<b>Total Income</b>		<b>1,035,263</b>	<b>641,657</b>	<b>589,971</b>	<b>539,071</b>
<b>Expenses</b>					
Management fees	4	2,336,524	2,105,816	943,335	948,594
Distribution fees	4	90,672	89,113	-	-
Depositary & administration fees	6	250,667	220,737	76,960	79,894
"Taxe d'abonnement"	7	37,251	21,913	15,078	13,542
Professional fees		22,751	11,184	8,037	4,169
Printing & publishing fees		3,792	8,496	1,340	3,374
Transaction costs	17	41,788	29,202	19,592	24,095
Reception and transmission of orders fees		-	-	-	-
Interest on swaps contracts	2	844,590	79,310	320,325	34,272
Other charges	11, 19	292,338	218,459	73,251	92,378
<b>Total Expenses</b>		<b>3,920,373</b>	<b>2,784,230</b>	<b>1,457,918</b>	<b>1,200,318</b>
<b>Net asset value at the beginning of the year</b>		<b>191,330,155</b>	<b>145,613,102</b>	<b>71,838,098</b>	<b>60,219,149</b>
<b>Net Operational Income/(Loss)</b>		<b>-2,885,110</b>	<b>-2,142,573</b>	<b>-867,947</b>	<b>-661,247</b>
Net realised gain/(loss) on sales of securities		2,996,951	5,029,995	1,388,279	3,029,565
Net realised gain/(loss) on foreign exchange		-1,024,698	-519,373	-1,123,560	-144,402
Net realised gain/(loss) on forward foreign exchange contracts		-4,441,945	2,307,872	-509,922	586,907
Net realised gain/(loss) on financial futures contracts		9,232,835	1,702,602	1,260,615	955,934
Net realised gain/(loss) on options contracts		-1,193,257	69,373	-753,788	-101,624
Net realised gain/(loss) on swaps contracts		239,409	-1,060,271	-362,122	-229,025
<b>Net Realised Gain/(Loss)</b>		<b>5,809,295</b>	<b>7,530,198</b>	<b>-100,498</b>	<b>4,097,355</b>
Net change in unrealised gain/(loss) on securities		1,444,579	16,517,857	400,146	6,879,210
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-66,895	-131,864	-97,087	-143,045
Net change in unrealised gain/(loss) on financial futures contracts		1,024,181	1,201,670	346,236	377,157
Net change in unrealised gain/(loss) on options contracts		-123,393	-208,027	-44,792	-72,466
Net change in unrealised gain/(loss) on swaps contracts		-191,778	1,369,754	457,154	317,176
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>2,086,694</b>	<b>18,749,390</b>	<b>1,061,657</b>	<b>7,358,032</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>5,010,879</b>	<b>24,137,015</b>	<b>93,212</b>	<b>10,794,140</b>
Net subscriptions/(redemptions)		13,208,797	21,580,038	518,037	824,809
Dividend declared	13	-	-	-	-
<b>Net Asset Value at Year End</b>		<b>209,549,831</b>	<b>191,330,155</b>	<b>72,449,347</b>	<b>71,838,098</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Diversified Income Best Select		Combined	
		31/12/2020 EUR	31/12/2019 EUR	31/12/2020 EUR	31/12/2019 EUR
<b>Income</b>					
Dividends, net	2	9,237,558	10,626,635	9,463,980	10,899,044
Interest on securities	2	-	-	11,541,827	2,365,716
Interest on bank accounts	2	1,621	72,949	86,797	216,871
Interest on swaps contracts	2	-	-	10,504,990	2,655,478
Other income	10, 19	227,131	550,602	415,767	927,273
<b>Total Income</b>		<b>9,466,310</b>	<b>11,250,186</b>	<b>32,013,361</b>	<b>17,064,382</b>
<b>Expenses</b>					
Management fees	4	4,030,386	4,457,142	12,469,842	10,348,063
Distribution fees	4	-	-	244,043	231,922
Depositary & administration fees	6	244,410	298,604	1,229,375	929,107
"Taxe d'abonnement"	7	80,971	83,563	330,046	183,022
Professional fees		32,181	7,831	142,543	47,797
Printing & publishing fees		5,363	2,359	21,486	26,531
Transaction costs	17	30,705	99,553	139,424	177,365
Reception and transmission of orders fees		-	-	17,336	-
Interest on swaps contracts	2	-	-	2,641,657	708,454
Other charges	11, 19	237,902	159,593	1,189,934	742,870
<b>Total Expenses</b>		<b>4,661,918</b>	<b>5,108,645</b>	<b>18,425,686</b>	<b>13,395,131</b>
<b>Net asset value at the beginning of the year</b>		<b>306,554,233</b>	<b>284,167,175</b>	<b>1,000,570,878</b>	<b>661,625,461</b>
<b>Net Operational Income/(Loss)</b>		<b>4,804,392</b>	<b>6,141,541</b>	<b>13,587,675</b>	<b>3,669,251</b>
Net realised gain/(loss) on sales of securities		-16,433,766	3,607,837	-14,623,200	17,846,721
Net realised gain/(loss) on foreign exchange		-220,101	-157,942	-4,274,153	-1,440,082
Net realised gain/(loss) on forward foreign exchange contracts		-1,042,355	-308,530	-12,523,555	4,501,401
Net realised gain/(loss) on financial futures contracts		392,921	-1,871,489	18,138,472	2,912,543
Net realised gain/(loss) on options contracts		-308,997	-1,752,401	-3,214,381	-1,697,945
Net realised gain/(loss) on swaps contracts		-	-	-6,448,325	-11,995,431
<b>Net Realised Gain/(Loss)</b>		<b>-17,612,298</b>	<b>-482,525</b>	<b>-22,945,142</b>	<b>10,127,207</b>
Net change in unrealised gain/(loss) on securities		-3,776,655	30,762,566	-299,829	65,700,021
Net change in unrealised gain/(loss) on forward foreign exchange contracts		106,359	96,634	6,431,695	297,265
Net change in unrealised gain/(loss) on financial futures contracts		388,261	-379,936	2,672,893	2,663,840
Net change in unrealised gain/(loss) on options contracts		-8,795	-208,881	-285,077	-643,856
Net change in unrealised gain/(loss) on swaps contracts		-	-	2,883,882	12,744,688
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-3,290,830</b>	<b>30,270,383</b>	<b>11,403,564</b>	<b>80,761,958</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-16,098,736</b>	<b>35,929,399</b>	<b>2,046,097</b>	<b>94,558,416</b>
Net subscriptions/(redemptions)		-32,553,334	-1,659,651	246,142,039	256,269,691
Dividend declared	13	-9,352,257	-11,882,690	-12,181,668	-11,882,690
<b>Net Asset Value at Year End</b>		<b>248,549,906</b>	<b>306,554,233</b>	<b>1,236,577,346</b>	<b>1,000,570,878</b>

The accompanying notes form an integral part of these financial statements

## 1 INTRODUCTION

Amundi Fund Solutions (the "SICAV") is organised as an open-ended investment company. The Company is an Undertaking for Collective Investment in Transferable Securities (UCITS) created on 24 October 2014 and qualifies under Part I of the Luxembourg amended law of 17 December 2010 relating to Undertakings for Collective Investment. It is governed by the Articles of Incorporation effective as at year-end, and updated for the last time on 16 February 2018 and published in the Recueil Electronique des Sociétés et Associations ("RESA") on 4 April 2018.

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

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

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

The following Sub-Funds have been launched:

Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025 on 13 January 2020;  
 Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026 on 02 June 2020;  
 Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025 on 03 August 2020;  
 Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025 on 30 November 2020.

As at 31 December 2020, 11 Sub-Funds were active as detailed below:

### Bond Sub-Funds

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

### Multi-Asset Sub-Funds

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

Detailed Share Classes active as at December 31, 2020 are listed in the "Statement of Share Statistics" and the description of Shares Classes is disclosed in the last prospectus.

## 2 PRINCIPAL ACCOUNTING CONVENTIONS

### ■ PRESENTATION OF FINANCIAL STATEMENTS

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

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

### Valuation of investments and other instruments

The following pricing policy applies:

- **Valuation of investments** - Investments which are quoted or dealt in on an official stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available prices at close of business of the relevant Valuation Day. Pricing rules (Bid/Mid/Ask) of each Sub-Fund are regularly reviewed by the Board of Directors of the Management Company of the Fund, and may be adapted either to the investment cycle and/or to the investment objective of each Sub-Fund.

In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV.

- **Open-ended and closed-ended UCIs** - Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the SICAV. Units or shares of a closed-ended UCI are valued at their last available market value.
- **Forward foreign exchange contracts** - Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the period until their maturity. Net unrealised gain and loss on forward foreign exchange contracts are recorded in the "Statement of Net Assets"; 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 SICAV also offers Hedged Share Class. All gain/(loss) on forward foreign exchange contracts used for Hedged Share Classes are allocated solely to the relevant Share Class.
- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts. Net unrealised gain and loss on financial futures contracts are recorded in the "Statement of Net Assets"; 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 SICAV with prudence and in good faith.

If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised gain and loss from options contracts are recorded in the "Statement of Net Assets" under the account balances "Upfront premium Options contracts purchased at market value" or "Upfront premium Options contracts written at market value".

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 cashflows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open option contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Net unrealised gain and loss on futures-style options contracts are recorded in the "Statement of Net Assets".

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 in good faith pursuant to procedures established by the Board of Directors of the SICAV.

Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Board of Directors of the SICAV.

Effective interest expense/income on swaps contracts is booked in full in the "Statement of Operations and Changes in Net Assets". Accrued expense/income on swaps contracts 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.
- 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 contracts, swaps contracts 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 futures contracts, 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. The combined financial statements are presented for information purposes only.

### 3 EXCHANGE RATES USED AS OF 31 DECEMBER 2020

Assets and liabilities expressed in currencies other than the Base Currency of the 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 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	24.37985	MXN
1.55880	CAD	10.47600	NOK
1.08155	CHF	1.69940	NZD
7.94900	CNH	4.55895	PLN
8.00180	CNY	90.49915	RUB
26.26200	CZK	10.04850	SEK
7.44345	DKK	1.61710	SGD
0.89510	GBP	36.65755	THB
9.48725	HKD	9.09405	TRY
362.68500	HUF	1.22355	USD
3.92860	ILS	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 0.35% to 2.25% p.a, depending on the relevant Share Class.

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

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

\*Not launched and/or applicable

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

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

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

\*Not launched and/or applicable

In addition to the Management Fees disclosed above, as per Prospectus, for Sub-Funds investing a substantial portion of their assets in investment funds, the maximum management fee of other UCIs or UCITS in which the Sub-Fund invests in shall not exceed 3% of such target Sub-Funds.

In respect of Sub-Fund's investments in UCITS and other UCIs whether managed or not by the Management Company or any other company linked to the Management Company, the maximum level of ongoing charges of such target funds as at 31 December 2020 are disclosed below:

Sub-Fund	Ongoing Charges
Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	0.06%
Amundi Fund Solutions - Conservative	1.56%
Amundi Fund Solutions - Balanced	1.56%
Amundi Fund Solutions - Diversified Growth	2.13%
Amundi Fund Solutions - Diversified Income Best Select	1.94%

If the Fund invests in the units or shares of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked, that Management Company or other company may not charge subscription or redemption fees on account of the Fund's investment in the units or shares of other UCITS and/or other UCI.

#### 5 PERFORMANCE FEES

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

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

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

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

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

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

- **Depositary and Paying Agent:** The fee is a percentage of portfolio value at each month end of the Sub-Fund. It ranges from 0.003% to 0.50% p.a. depending on where the assets of the relevant Sub-Fund are held. The fee is calculated and accrued on each Valuation Day and is payable monthly in arrears.
- **Administrator:** The fee for the main services provided, amounts to an annual rate of 0.01%, is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Sub-Fund. It is payable monthly in arrears.
- **Registrar and Transfer Agent:** The main components of the compensation for the services provided are the number of the existing active Share Classes, the number of clients' accounts and the number of transactions processed.

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

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

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

## 8 OPEN POSITIONS ON FUTURES CONTRACTS

As at 31 December 2020, Sub-Funds had the following positions on futures contracts.

The broker of all the futures listed is NEWEDGE.

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
1	EURO BOBL	03-2021	EUR	103,608.00	50.00
3	EURO SCHATZ	03-2021	EUR	304,212.00	-270.00
<b>Total :</b>					<b>-220.00</b>

### ■ Amundi Fund Solutions - Conservative

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
48	CAC 40	01-2021	EUR	2,664,676.80	5,040.00
39	EMINI S&P 500 ESG	03-2021	USD	5,086,208.16	105,553.51
27	E-MINI XAI INDUSTRIA	03-2021	USD	1,971,040.82	-14,229.09
-18	EURO BUND	03-2021	EUR	-1,901,682.00	-2,520.00
-10	EURO BUXL	03-2021	EUR	-1,723,790.00	-23,800.00
-384	EURO STOXX BANKS	03-2021	EUR	-1,416,384.00	28,800.00
200	EURO STOXX INSURANC	03-2021	EUR	2,612,900.00	61,000.00
-70	EURO STOXX 50	03-2021	EUR	-2,500,113.00	-30,800.00
58	EURO STOXX 50 DIV	12-2021	EUR	2,726.00	12,180.00
73	EURO STOXX 50 DIV	12-2023	EUR	3,431.00	84,680.00
57	EURO-BTP FUTURE	03-2021	EUR	7,268,412.00	45,600.00
39	EURO-OAT FUTURES	03-2021	EUR	4,983,498.00	26,910.00
177	FTSE CHINA A50	01-2021	USD	2,561,472.31	111,041.80
50	FTSE IALIA PIR	03-2021	EUR	1,355,400.00	20,250.00
-36	FTSE 100 INDEX	03-2021	GBP	-2,636,683.28	33,180.65
28	FTSE 250 INDEX	03-2021	GBP	1,281,806.28	44,794.99
-12	FTSE/MIB IDX FUT	03-2021	EUR	-1,327,740.00	-21,780.00
49	MINI MSCI EMG MKT	03-2021	USD	2,581,115.20	82,697.89
-52	MSCI CHINA FREE	03-2021	USD	-2,507,245.31	-78,251.81
48	NIKKEI 225 (SGX)	03-2021	JPY	5,213,993.54	220,383.15
193	S&P 500 EMINI	03-2021	USD	29,434,175.96	638,061.38
13	SPI 200 FUTURES	03-2021	AUD	1,350,155.27	-13,953.71
13	US ULTRA BOND CBT	03-2021	USD	1,389,195.37	-15,190.18
20	US 10YR ULTRA T NOTE	03-2021	USD	1,593,340.04	-5,491.11
<b>Total :</b>					<b>1,314,157.47</b>

### ■ Amundi Fund Solutions - Balanced

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
59	CAC 40	01-2021	EUR	3,275,331.90	6,195.00
47	EMINI S&P 500 ESG	03-2021	USD	6,129,532.92	127,187.28
33	E-MINI XAI INDUSTRIA	03-2021	USD	2,409,049.90	-17,392.02
-38	EURO BUND	03-2021	EUR	-4,014,662.00	-7,220.00
-12	EURO BUXL	03-2021	EUR	-2,068,548.00	-28,560.00
-408	EURO STOXX BANKS	03-2021	EUR	-1,504,908.00	30,600.00
248	EURO STOXX INSURANC	03-2021	EUR	3,239,996.00	75,640.00
151	EURO STOXX 50	03-2021	EUR	5,393,100.90	60,830.00
72	EURO STOXX 50 DIV	12-2021	EUR	3,384.00	15,120.00
89	EURO STOXX 50 DIV	12-2023	EUR	4,183.00	103,240.00
50	EURO-BTP FUTURE	03-2021	EUR	6,375,800.00	40,000.00
220	FTSE CHINA A50	01-2021	USD	3,183,750.89	138,018.06
66	FTSE IALIA PIR	03-2021	EUR	1,789,128.00	26,730.00
-44	FTSE 100 INDEX	03-2021	GBP	-3,222,612.89	40,308.35
35	FTSE 250 INDEX	03-2021	GBP	1,602,257.85	55,993.74
-16	FTSE/MIB IDX FUT	03-2021	EUR	-1,770,320.00	-29,040.00
61	MINI MSCI EMG MKT	03-2021	USD	3,213,225.04	102,451.88
-64	MSCI CHINA FREE	03-2021	USD	-3,085,840.38	-96,309.92
47	NIKKEI 225 (SGX)	03-2021	JPY	5,105,368.67	215,791.83
159	S&P 500 EMINI	03-2021	USD	24,248,880.72	517,193.82
15	SPI 200 FUTURES	03-2021	AUD	1,557,871.47	-16,003.41
16	US ULTRA BOND CBT	03-2021	USD	1,709,778.92	-18,695.60
25	US 10YR ULTRA T NOTE	03-2021	USD	1,991,675.04	-6,863.89
<b>Total :</b>					<b>1,335,215.12</b>

### ■ Amundi Fund Solutions - Diversified Growth

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
27	CAC 40	01-2021	EUR	1,498,880.70	2,835.00
22	EMINI S&P 500 ESG	03-2021	USD	2,869,143.07	59,527.60
17	E-MINI XAI INDUSTRIA	03-2021	USD	1,241,025.70	-8,965.71
-17	EURO BUND	03-2021	EUR	-1,796,033.00	-2,550.00
-5	EURO BUXL	03-2021	EUR	-861,895.00	-12,000.00
-226	EURO STOXX BANKS	03-2021	EUR	-833,601.00	16,950.00
117	EURO STOXX INSURANC	03-2021	EUR	1,528,546.50	35,685.00
40	EURO STOXX 50	03-2021	EUR	1,428,636.00	13,710.00
33	EURO STOXX 50 DIV	12-2021	EUR	1,551.00	6,930.00
41	EURO STOXX 50 DIV	12-2023	EUR	1,927.00	47,560.00
23	EURO-BTP FUTURE	03-2021	EUR	2,932,868.00	18,400.00
100	FTSE CHINA A50	01-2021	USD	1,447,159.49	62,735.48
33	FTSE IALIA PIR	03-2021	EUR	894,564.00	13,365.00
-20	FTSE 100 INDEX	03-2021	GBP	-1,464,824.04	18,657.13
16	FTSE 250 INDEX	03-2021	GBP	732,460.73	25,597.14
-8	FTSE/MIB IDX FUT	03-2021	EUR	-885,160.00	-14,520.00
28	MINI MSCI EMG MKT	03-2021	USD	1,474,922.97	47,141.51
-29	MSCI CHINA FREE	03-2021	USD	-1,398,271.42	-43,640.43
49	NIKKEI 225 (SGX)	03-2021	JPY	5,322,618.40	224,974.46
-23	S&P 500 EMINI	03-2021	USD	-3,507,699.73	-79,467.53
7	SPI 200 FUTURES	03-2021	AUD	727,006.69	-7,457.74
7	US ULTRA BOND CBT	03-2021	USD	748,028.28	-8,179.32
80	US 10 YR NOTE FUTURE	03-2021	USD	7,254,497.16	12,285.28
11	US 10YR ULTRA T NOTE	03-2021	USD	876,337.02	-3,020.11
<b>Total :</b>					<b>426,552.76</b>



■ Amundi Fund Solutions - Diversified Income Best Select

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
10	DAX INDEX	03-2021	EUR	3,429,695.00	28,162.50
49	EMINI RUSSELL 2000	03-2021	USD	3,954,390.71	146,673.61
50	EURO STOXX 50	03-2021	EUR	1,785,795.00	9,700.00
17	FTSE 100 INDEX	03-2021	GBP	1,245,100.44	-30,516.14
-55	MSCI EM NTR INDEX	03-2021	EUR	-2,615,530.50	-68,120.00
70	MSCI WORLD INDEX	03-2021	USD	4,581,691.80	78,544.40
6	NIKKEI 225 (SGX)	03-2021	JPY	651,749.19	27,547.89
29	S&P 500 EMINI	03-2021	USD	4,422,751.83	77,642.92
-15	US 10 YR NOTE FUTURE	03-2021	USD	-1,360,218.22	-3,064.91
				<b>Total :</b>	<b>266,570.27</b>

## 9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

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

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

	Currency	Amount in EUR
Currency receivable	CZK	13,204,053.92
	EUR	8,902,496.38
	<b>Total :</b>	<b>22,106,550.30</b>
Currency payable	EUR	13,153,680.08
	GBP	3,618,210.56
	USD	5,133,997.33
	<b>Total :</b>	<b>21,905,887.97</b>
	<b>Total :</b>	<b>200,662.33</b>

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

The counterparties of the forwards are BANK OF AMERICA, HSBC, JP MORGAN and SOCIETE GENERALE.

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

	Currency	Amount in EUR
Currency receivable	CZK	15,534,017.75
	EUR	12,355,764.60
	USD	1,028,882.79
	<b>Total :</b>	<b>28,918,665.14</b>
Currency payable	CZK	44,066.47
	EUR	16,511,717.14
	GBP	1,234,531.29
	USD	9,976,911.19
	<b>Total :</b>	<b>27,767,226.09</b>
	<b>Total :</b>	<b>1,151,439.05</b>

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

The counterparties of the forwards are BANK OF AMERICA, MORGAN STANLEY and SOCIETE GENERALE.

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

	Currency	Amount in EUR
Currency receivable	CZK	27,268,352.61
	EUR	47,563,321.16
	USD	2,082,645.38
	<b>Total :</b>	<b>76,914,319.15</b>
Currency payable	CZK	482,994.37
	EUR	29,387,162.34
	GBP	5,990,413.58
	USD	39,578,615.85
	<b>Total :</b>	<b>75,439,186.14</b>
	<b>Total :</b>	<b>1,475,133.01</b>

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

The counterparties of the forwards are BANCO BILBAO, BANK OF AMERICA, BNP PARIBAS, JP MORGAN and SOCIETE GENERALE.

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

	Currency	Amount in EUR
Currency receivable	CZK	5,533,716.51
	EUR	36,310,613.21
	USD	22,664,958.39
	<b>Total :</b>	<b>64,509,288.11</b>
Currency payable	CZK	120,298.53
	EUR	28,462,293.77
	GBP	5,045,275.81
	USD	29,895,319.60
	<b>Total :</b>	<b>63,523,187.71</b>
	<b>Total :</b>	<b>986,100.40</b>

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

The counterparties of the forwards are BANCO BILBAO, BANK OF AMERICA, BARCLAYS BANK, BNP PARIBAS, HSBC, JP MORGAN and SOCIETE GENERALE.

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

	Currency	Amount in EUR
Currency receivable	CZK	13,514,387.76
	EUR	41,656,291.63
	USD	500,330.91
	<b>Total :</b>	<b>55,671,010.30</b>
Currency payable	EUR	13,962,829.99
	GBP	5,009,766.14
	USD	35,488,774.72
	<b>Total :</b>	<b>54,461,370.85</b>
	<b>Total :</b>	<b>1,209,639.45</b>

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

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

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

	Currency	Amount in EUR
Currency receivable	CZK	13,435,688.09
	EUR	21,214,368.00
	USD	2,987,262.08
	<b>Total :</b>	<b>37,637,318.17</b>
Currency payable	EUR	16,395,150.19
	GBP	2,831,327.14
	USD	18,147,634.07
	<b>Total :</b>	<b>37,374,111.40</b>
	<b>Total :</b>	<b>263,206.77</b>

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

The counterparties of the forwards are JP MORGAN, ROYAL BANK OF CANADA and SOCIETE GENERALE.

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

	Currency	Amount in EUR
Currency receivable	CZK	12,209,445.77
	EUR	25,139,932.22
	USD	3,026,670.13
	<b>Total :</b>	<b>40,376,048.12</b>
Currency payable	EUR	15,213,303.51
	USD	23,348,341.86
	<b>Total :</b>	<b>38,561,645.37</b>
	<b>Total :</b>	<b>1,814,402.75</b>

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

The counterparties of the forwards are BANCO BILBAO, CITIGROUP and SOCIETE GENERALE.

#### ■ Amundi Fund Solutions - Conservative

	Currency	Amount in EUR
Currency receivable	CAD	1,232,163.93
	CZK	102,335,841.20
	EUR	598,733.08
	GBP	1,308,985.85
	IDR	518,422.45
	JPY	3,658,623.60
	MXN	495,617.84
	NOK	6,055,599.02
	RUB	1,868,751.37
	USD	35,622,947.44
	<b>Total :</b>	<b>153,695,685.78</b>
Currency payable	CZK	599,485.26
	EUR	142,573,801.51
	SEK	3,041,571.64
	USD	5,846,103.54
	ZAR	1,431,447.66
	<b>Total :</b>	<b>153,492,409.61</b>
	<b>Total :</b>	<b>203,276.17</b>

The maximal final expiry date for the open contracts will be 19 March 2021.

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

#### ■ Amundi Fund Solutions - Balanced

	Currency	Amount in EUR
Currency receivable	CAD	3,132,178.95
	CHF	1,664,673.92
	CZK	75,766,429.56
	EUR	652,339.10
	GBP	4,506,214.67
	IDR	634,089.75
	JPY	3,313,357.43
	MXN	619,522.31
	NOK	7,161,523.04
	RUB	2,317,578.12
	USD	35,079,414.69
		<b>Total :</b>
Currency payable	CZK	653,996.11
	EUR	121,513,790.43
	SEK	3,563,255.91
	USD	7,144,783.62
	ZAR	1,770,251.84
	<b>Total :</b>	<b>134,646,077.91</b>
	<b>Total :</b>	<b>201,243.63</b>

The maximal final expiry date for the open contracts will be 19 March 2021.

The counterparties of the forwards are BANK OF AMERICA, BNP PARIBAS, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, MORGAN STANLEY and SOCIETE GENERALE.

### ■ Amundi Fund Solutions - Diversified Growth

	Currency	Amount in EUR
Currency receivable	CAD	702,333.45
	CHF	18,051.75
	CZK	14,284,542.88
	EUR	681,893.68
	GBP	704,511.22
	IDR	291,248.57
	JPY	3,576,430.02
	MXN	289,110.41
	NOK	3,263,452.51
	RUB	1,077,184.19
	USD	16,293,528.29
	<b>Total :</b>	<b>41,182,286.97</b>
Currency payable	CZK	149,755.97
	EUR	17,109,181.77
	JPY	681,665.83
	SEK	1,607,891.86
	USD	20,687,058.77
	ZAR	821,600.14
		<b>Total :</b>
	<b>Total :</b>	<b>125,132.63</b>

The maximal final expiry date for the open contracts will be 19 March 2021.

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

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

	Currency	Amount in EUR
Currency receivable	EUR	14,822,449.94
		<b>Total :</b>
Currency payable	USD	14,542,024.35
		<b>Total :</b>
	<b>Total :</b>	<b>280,425.59</b>

The final expiry date for all open contracts will be 21 January 2021.

The counterparties of the forwards are CITIGROUP, DEUTSCHE BANK and SOCIETE GENERALE.

## 10 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets include rebates fees.

## 11 OTHER CHARGES

Balances for other charges in the Statement of Operations and Changes in Net Assets mainly 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 SICAV. 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 Annually:** these classes distribute on annual basis an amount based on the net income generated in the previous year.
- **Distributing Monthly:** these classes distribute on monthly basis an amount based on the net income generated in the previous month.

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

## 14 OPTIONS

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

### UPFRONT PREMIUM OPTIONS CONTRACTS

#### ■ Amundi Fund Solutions - Conservative

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX 50 EUR /PUT	3,150	19/03/21	EUR	-287	1,578,571.35
DJ EURO STOXX 50 EUR /PUT	3,350	19/03/21	EUR	287	-
EURO STOXX BANKS /CALL	60	19/03/21	EUR	257	-
FX OPTION - PUT AUD / CALL USD	0.71	12/02/21	AUD	12,000,000	-
PUT CDX OPTION - CDX NA HY 35 INDEX	101.00	20/01/21	USD	3,550,000	-
PUT CDX OPTION - CDX NA HY 35 INDEX	93.00	20/01/21	USD	-3,550,000	-2,901,393.49
PUT CDX OPTION - CDX NA HY 35 INDEX	97.00	17/02/21	USD	-5,220,000	4,266,274.37
PUT CDX OPTION - CDX NA HY 35 INDEX	105.00	17/02/21	USD	5,220,000	-
PUT CDX OPTION - CDX NA IG 35 INDEX	62.50	20/01/21	USD	11,050,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	425.00	20/01/21	EUR	1,920,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	525.00	17/02/21	EUR	-2,460,000	2,460,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	337.50	17/02/21	EUR	2,460,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	65.00	20/01/21	EUR	11,900,000	-
S&P 500 INDEX /PUT	3,450	19/03/21	USD	16	-
S&P 500 INDEX /PUT	3,250	19/03/21	USD	-16	658,837.51
T BOND /CALL	180.00	22/01/21	USD	66	-
<b>Total :</b>					<b>6,062,289.74</b>

As at 31 December 2020, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 523,605.74.

As at 31 December 2020, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 172,805.98.

The counterparties of these options are SOCIETE GENERALE, BANK OF AMERICA, JP MORGAN, BNP PARIBAS and HSBC.

#### ■ Amundi Fund Solutions - Balanced

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX 50 EUR /PUT	3,150	19/03/21	EUR	-355	1,952,588.25
DJ EURO STOXX 50 EUR /PUT	3,350	19/03/21	EUR	355	-
EURO STOXX BANKS /CALL	60	19/03/21	EUR	314	-
FX OPTION - PUT AUD / CALL USD	0.71	12/02/21	AUD	14,800,000	-
PUT CDX OPTION - CDX NA HY 35 INDEX	93.00	20/01/21	USD	-4,080,000	-3,334,559.27
PUT CDX OPTION - CDX NA HY 35 INDEX	101.00	20/01/21	USD	4,080,000	-
PUT CDX OPTION - CDX NA HY 35 INDEX	97.00	17/02/21	USD	-6,450,000	5,271,545.91
PUT CDX OPTION - CDX NA HY 35 INDEX	105.00	17/02/21	USD	6,450,000	-
PUT CDX OPTION - CDX NA IG 35 INDEX	62.50	20/01/21	USD	13,460,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	425.00	20/01/21	EUR	2,330,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	525.00	17/02/21	EUR	-3,040,000	3,040,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	337.50	17/02/21	EUR	3,040,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	65.00	20/01/21	EUR	14,490,000	-
S&P 500 INDEX /PUT	3,450	19/03/21	USD	20	-
S&P 500 INDEX /PUT	3,250	19/03/21	USD	-20	823,546.89
T BOND /CALL	180.00	22/01/21	USD	81	-
<b>Total :</b>					<b>7,753,121.78</b>

As at 31 December 2020, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 645,295.67.

As at 31 December 2020, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 214,236.11.

The counterparties of these options are SOCIETE GENERALE, BANK OF AMERICA, JP MORGAN, BNP PARIBAS and HSBC.

### ■ Amundi Fund Solutions - Diversified Growth

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX 50 EUR /PUT	3,150	19/03/21	EUR	-163	896,540.52
DJ EURO STOXX 50 EUR /PUT	3,350	19/03/21	EUR	163	-
EURO STOXX BANKS /CALL	60	19/03/21	EUR	144	-
FX OPTION - PUT AUD / CALL USD	0.71	12/02/21	AUD	6,800,000	-
PUT CDX OPTION - CDX NA HY 35 INDEX	93.00	20/01/21	USD	-1,900,000	-1,552,858.49
PUT CDX OPTION - CDX NA HY 35 INDEX	101.00	20/01/21	USD	1,900,000	-
PUT CDX OPTION - CDX NA HY 35 INDEX	97.00	17/02/21	USD	-2,960,000	2,419,190.06
PUT CDX OPTION - CDX NA HY 35 INDEX	105.00	17/02/21	USD	2,960,000	-
PUT CDX OPTION - CDX NA IG 35 INDEX	62.50	20/01/21	USD	6,250,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	425.00	20/01/21	EUR	1,080,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	525.00	17/02/21	EUR	-1,400,000	1,400,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 34 INDEX	337.50	17/02/21	EUR	1,400,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 34 INDEX	65.00	20/01/21	EUR	6,730,000	-
S&P 500 INDEX /PUT	3,450	19/03/21	USD	9	-
S&P 500 INDEX /PUT	3,250	19/03/21	USD	-9	370,596.10
T BOND /CALL	180.00	22/01/21	USD	37	-
				<b>Total :</b>	<b>3,533,468.20</b>

As at 31 December 2020, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 295,305.20.

As at 31 December 2020, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 97,840.46.

The counterparties of these options are SOCIETE GENERALE, BANK OF AMERICA, JP MORGAN, BNP PARIBAS and HSBC.

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

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DAX INDEX /CALL	14,000	15/01/21	EUR	-105	-2,391,183.35
DAX INDEX /PUT	10,800	19/02/21	EUR	-10	29,495.38
DJ EURO STOXX 50 EUR /CALL	3,750	19/03/21	EUR	-8	-74,003.34
DJ EURO STOXX 50 EUR /CALL	3,700	19/03/21	EUR	-5	-57,324.02
DJ EURO STOXX 50 EUR /PUT	2,925	19/02/21	EUR	-35	71,253.22
DJ EURO STOXX 50 EUR /PUT	3,300	19/02/21	EUR	30	-
S&P 500 INDEX /CALL	3,750	15/01/21	USD	-55	-8,740,272.67
S&P 500 INDEX /CALL	3,800	15/01/21	USD	-10	-1,085,861.83
S&P 500 INDEX /CALL	3,900	19/03/21	USD	-10	-915,052.10
S&P 500 INDEX /PUT	3,350	19/03/21	USD	18	-
				<b>Total :</b>	<b>-13,162,948.72</b>

As at 31 December 2020, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 80,758.84.

As at 31 December 2020, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 375,100.26.

The counterparty of these options is SOCIETE GENERALE.

## 15 SWAPS

As at 31 December 2020, certain Sub-Funds had the following positions on swaps contracts. Please refer to the note 16 for detailed collateral information.

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-24	Credit Default Swap Buyer	Algeco Global Finance PLC	-	5.000%	EUR	BNP PARIBAS	200,000	-24,630.29
20-Jun-24	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	BNP PARIBAS	200,000	-2,295.14
20-Jun-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	BNP PARIBAS	200,000	-6,948.89
20-Jun-21	Credit Default Swap Buyer	iTraxx Europe Series 29 Index	-	1.000%	EUR	CITIGROUP	5,000,000	-21,135.55
20-Jun-24	Credit Default Swap Buyer	Ladbrokes Coral Group Ltd	-	1.000%	EUR	BNP PARIBAS	200,000	5,284.96
20-Jun-24	Credit Default Swap Buyer	Novafives SAS	-	5.000%	EUR	BNP PARIBAS	200,000	12,944.11
20-Jun-24	Credit Default Swap Buyer	Picard Bondco SA	-	5.000%	EUR	BNP PARIBAS	200,000	-19,765.10
20-Jun-25	Credit Default Swap Seller	Airbus	1.000%	-	EUR	BANK OF AMERICA	2,200,000	43,357.16
20-Jun-25	Credit Default Swap Seller	ArcelorMittal S.A	5.000%	-	EUR	BNP PARIBAS	1,600,000	266,132.57
20-Jun-25	Credit Default Swap Seller	Banco Santander SA	1.000%	-	EUR	BNP PARIBAS	1,600,000	-767.43
20-Jun-25	Credit Default Swap Seller	BBV Intl Finance Cayman	1.000%	-	EUR	JP MORGAN	1,600,000	-5,364.23
20-Jun-25	Credit Default Swap Seller	Fiat Chrysler Automobiles	5.000%	-	EUR	MORGAN STANLEY	1,600,000	270,319.58
20-Jun-25	Credit Default Swap Seller	Generali Finance	1.000%	-	EUR	BNP PARIBAS	2,000,000	9,064.47
20-Jun-25	Credit Default Swap Seller	Intesa Sanpaolo Spa	1.000%	-	EUR	BNP PARIBAS	1,600,000	-24,828.35
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	BNP PARIBAS	14,000,100	1,451,804.45
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 29 Index	1.000%	-	EUR	BNP PARIBAS	50,000,000	67,216.54
20-Jun-25	Credit Default Swap Seller	Peugeot SA	5.000%	-	EUR	GOLDMAN SACHS	1,600,000	279,890.40
20-Jun-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	BANK OF AMERICA	2,610,000	13,487.27
20-Jun-25	Credit Default Swap Seller	Unicredit	1.000%	-	EUR	BNP PARIBAS	800,000	-22,680.79
							<b>Total:</b>	<b>2,291,085.74</b>



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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-24	Credit Default Swap Buyer	Algeco Global Finance PLC	-	5.000%	EUR	GOLDMAN SACHS	125,000	-15,393.93
20-Jun-24	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	GOLDMAN SACHS	125,000	-1,434.46
20-Jun-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	GOLDMAN SACHS	125,000	-4,343.06
20-Jun-24	Credit Default Swap Buyer	Ladbroses Coral Group Ltd	-	1.000%	EUR	GOLDMAN SACHS	125,000	3,303.10
20-Jun-24	Credit Default Swap Buyer	Novafives SAS	-	5.000%	EUR	GOLDMAN SACHS	125,000	8,090.07
20-Jun-24	Credit Default Swap Buyer	Picard Bondco SA	-	5.000%	EUR	GOLDMAN SACHS	125,000	-12,353.19
20-Jun-25	Credit Default Swap Seller	ArcelorMittal S.A	5.000%	-	EUR	BANK OF AMERICA	960,000	159,679.54
20-Jun-25	Credit Default Swap Seller	Banco Santander SA	1.000%	-	EUR	JP MORGAN	960,000	-460.46
20-Jun-25	Credit Default Swap Seller	BBV Intl Finance Cayman	1.000%	-	EUR	BANK OF AMERICA	960,000	-3,218.54
20-Jun-25	Credit Default Swap Seller	Intesa Sanpaolo Spa	1.000%	-	EUR	BANK OF AMERICA	960,000	-14,897.01
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	GOLDMAN SACHS	8,750,063	907,377.78
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 29 Index	1.000%	-	EUR	BNP PARIBAS	30,000,000	26,745.40
20-Jun-25	Credit Default Swap Seller	Peugeot SA	5.000%	-	EUR	JP MORGAN	960,000	167,934.24
20-Jun-25	Credit Default Swap Seller	Unicredit	1.000%	-	EUR	JP MORGAN	960,000	-27,216.95
							<b>Total:</b>	<b>1,193,812.53</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-24	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	CITIGROUP	600,000	-6,885.43
20-Jun-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	CITIGROUP	600,000	-20,846.66
20-Jun-24	Credit Default Swap Buyer	Iceland Bond PLC	-	5.000%	EUR	CITIGROUP	600,000	-14,421.82
20-Sep-24	Credit Default Swap Seller	Intesa Sanpaolo Spa	1.000%	-	EUR	JP MORGAN	1,100,000	-5,135.72
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	CITIGROUP	42,000,300	4,355,413.36
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	JP MORGAN	35,000,000	-25,980.35
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	BNP PARIBAS	20,000,000	5,274.83
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	BNP PARIBAS	35,000,000	3,053.91
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	JP MORGAN	15,000,000	609.63
20-Sep-24	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	JP MORGAN	18,500,000	150,158.53
20-Sep-24	Credit Default Swap Seller	Unicredit	1.000%	-	EUR	JP MORGAN	1,700,000	-25,800.94
							<b>Total:</b>	<b>4,415,439.34</b>

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

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	Boparan PLC	-	5.000%	EUR	BNP PARIBAS	430,000	-1,609.94
20-Dec-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	BNP PARIBAS	430,000	-12,212.71
20-Dec-24	Credit Default Swap Buyer	Iceland Bond PLC	-	5.000%	EUR	BNP PARIBAS	430,000	-10,644.53
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 32 Index	5.000%	-	EUR	BNP PARIBAS	31,200,325	3,457,049.53
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	JP MORGAN	13,500,000	-41,231.69
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	JP MORGAN	33,000,000	-127,023.28
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	BNP PARIBAS	33,000,000	-88,292.30
20-Dec-24	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	JP MORGAN	14,500,000	106,361.32
							<b>Total:</b>	<b>3,282,396.40</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	JP MORGAN	8,000,000	-522.46
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	BNP PARIBAS	7,000,000	5,976.57
20-Jun-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	JP MORGAN	11,000,000	56,842.91
20-Jun-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	JP MORGAN	10,000,000	51,675.38
							<b>Total:</b>	<b>113,972.40</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	JP MORGAN	12,000,000	-66,209.90
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	JP MORGAN	16,000,000	-73,979.05
20-Sep-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	JP MORGAN	16,000,000	60,465.87
20-Sep-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	JP MORGAN	5,500,000	20,785.14
							<b>Total:</b>	<b>-58,937.94</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-25	Credit Default Swap Seller	CDX EM 33 Index	1.000%	-	USD	BANK OF AMERICA	13,300,000	-22,257.32
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Crossover Series 33 Index	5.000%	-	EUR	BNP PARIBAS	12,480,130	1,438,237.27
							<b>Total:</b>	<b>1,415,979.95</b>

#### ■ Amundi Fund Solutions - Conservative

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 NA HY 35 Index	-	5.000%	USD	BNP PARIBAS	2,810,000	-211,917.34
20-Dec-25	Credit Default Swap Buyer	iTraxx Europe Series 34 Index	-	1.000%	EUR	JP MORGAN	11,360,000	-299,233.75
20-Dec-25	Credit Default Swap Seller	iTraxx Europe Crossover Series 34 Index	5.000%	-	EUR	JP MORGAN	2,070,000	251,034.34
20-Dec-25	Credit Default Swap Seller	iTraxx Europe Crossover Series 34 Index	5.000%	-	EUR	BNP PARIBAS	5,980,000	725,210.32
20-Dec-25	Credit Default Swap Seller	iTraxx Europe Series 34 Index	1.000%	-	EUR	BNP PARIBAS	9,250,000	243,654.25
15-May-30	Inflation Swap	-	1D CPURNSA Index	1.293%	USD	GOLDMAN SACHS	4,650,000	302,285.71
							<b>Total:</b>	<b>1,011,033.53</b>

#### ■ Amundi Fund Solutions - Balanced

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 NA HY 35 Index	-	5.000%	USD	BNP PARIBAS	2,280,000	-171,947.16
20-Dec-25	Credit Default Swap Buyer	iTraxx Europe Series 34 Index	-	1.000%	EUR	JP MORGAN	13,890,000	-365,876.48
20-Dec-25	Credit Default Swap Seller	iTraxx Europe Crossover Series 34 Index	5.000%	-	EUR	JP MORGAN	2,530,000	306,819.75
20-Dec-25	Credit Default Swap Seller	iTraxx Europe Crossover Series 34 Index	5.000%	-	EUR	BNP PARIBAS	4,850,000	588,172.25
20-Dec-25	Credit Default Swap Seller	iTraxx Europe Series 34 Index	1.000%	-	EUR	BNP PARIBAS	16,400,000	431,992.39
15-May-30	Inflation Swap	-	1D CPURNSA Index	1.293%	USD	GOLDMAN SACHS	5,720,000	371,843.93
							<b>Total:</b>	<b>1,161,004.68</b>

## ■ Amundi Fund Solutions - Diversified Growth

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 NA HY 35 Index	-	5.000%	USD	BNP PARIBAS	1,560,000	-117,648.06
20-Dec-25	Credit Default Swap Buyer	iTraxx Europe Series 34 Index	-	1.000%	EUR	JP MORGAN	6,380,000	-168,055.58
20-Dec-25	Credit Default Swap Seller	iTraxx Europe Crossover Series 34 Index	5.000%	-	EUR	BNP PARIBAS	3,340,000	405,050.58
20-Dec-25	Credit Default Swap Seller	iTraxx Europe Crossover Series 34 Index	5.000%	-	EUR	JP MORGAN	1,160,000	140,676.25
20-Dec-25	Credit Default Swap Seller	iTraxx Europe Series 34 Index	1.000%	-	EUR	BNP PARIBAS	12,700,000	334,530.69
15-May-30	Inflation Swap	-	1D CPURNSA Index	1.293%	USD	GOLDMAN SACHS	2,740,000	178,121.04
							<b>Total:</b>	<b>772,674.92</b>

## 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 Fund Solutions - Buy and Watch Income 06/2025	EUR	BNP PARIBAS, GOLDMAN SACHS, MORGAN STANLEY	Cash	2,200,000	-
Amundi Fund Solutions - Buy and Watch Income 07/2025	EUR	GOLDMAN SACHS	Cash	780,000	-
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024	EUR	BANKO BILBAO, CITIGROUP, JP MORGAN	Cash	5,620,000	-
Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025	EUR	BNP PARIBAS, BANK OF AMERICA	Cash	4,050,000	-
Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025	EUR	BANK OF AMERICA, CITIGROUP	Cash	620,000	-
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025	EUR	JP MORGAN	Cash	280,000	-
Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	EUR	BNP PARIBAS, SOCIETE GENERALE, BANK OF AMERICA	Cash	3,300,000	140,000
Amundi Fund Solutions - Conservative	EUR	BNP PARIBAS, GOLDMAN SACHS, MORGAN STANLEY	Cash	1,140,000	350,000
Amundi Fund Solutions - Balanced	EUR	BNP PARIBAS, GOLDMAN SACHS	Cash	1,020,000	-
Amundi Fund Solutions - Diversified Growth	EUR	BNP PARIBAS, GOLDMAN SACHS	Cash	900,000	-

## 17 TRANSACTION COSTS

The transaction costs the SICAV 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 the 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.

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

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

## 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 83 as a result of class actions.

## 20 SUBSEQUENT EVENTS

The following Sub-Fund has been launched:

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



**Cabinet de révision agréé**  
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To the Shareholders of  
 Amundi Fund Solutions  
 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 Fund Solutions (the "SICAV") 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 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 for the Financial Statements

The Board of Directors of the Fund 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 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 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 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:

Société à responsabilité limitée au capital de 360.000 €  
 RCS Luxembourg B 67.895  
 Autorisation d'établissement 10022179

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- 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.
  - Conclude on the appropriateness of the Board of Directors of the Fund 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 Méryllou, *Réviseur d'entreprises agréé*  
Partner

Luxembourg, April 14, 2021

## SFT REGULATION

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

## 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 28th, 2020.

Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2020 review took place on February 11th, 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 31 December 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
<b>Staff</b>	83	6,873,004	1,181,500	8,054,504
<b>Out of which</b>				
- Identified staff	7	1,192,117	279,600	1,471,717
- All other staff	76	5,680,887	901,900	6,582,787

Amundi Fund Solutions SICAV represented as of 31 December 2020 around 0.70% 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 and of the Fund 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 0.13 billion represented by the Sub-Funds in the umbrella (respectively 0.01% of the total assets managed by the Investment Manager and 10.35% 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 4,332, out of which EUR 1,325 in fixed remuneration and EUR 3,007 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these Sub-Funds was EUR 17,396, out of which EUR 11,045 in fixed remuneration and EUR 6,351 in variable one. Amundi Asset Management had a total of 66 identified staff out of a total of 1414 staff in 2020.

- Amundi Ireland Limited. managed EUR 32.16 billion AuM, out of which EUR 0.78 billion represented by the Sub-Funds in the umbrella (respectively 2.43% of the total assets managed by the Investment Manager and 63.34% 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 178,828, out of which EUR 56,423 in fixed remuneration and EUR 122,406 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these Sub-Funds was EUR 1,029,323, out of which EUR 675,666 in fixed remuneration and EUR 353,657 in variable one. Amundi Ireland Limited had a total of 11 identified staff out of a total of 318 staff in 2020.

- Amundi UK Limited managed EUR 51.09 billion AuM, out of which EUR 0.33 billion represented by the Sub-Funds in the umbrella (respectively 0.65% of the total assets managed by the Investment Manager and 26.31% 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 82,688, out of which EUR 32,138 in fixed remuneration and EUR 50,550 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these Sub-Funds was EUR 243,557, out of which EUR 135,452 in fixed remuneration and EUR 108,104 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 Fund Solutions - Buy and Watch Income 06/2025  
Amundi Fund Solutions - Buy and Watch Income 07/2025  
Amundi Fund Solutions - Diversified Income Best Select

## ■ 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 Fund Solutions - Buy and Watch High Income Bond 11/2024	Historical	N/A	20%	2.65%	34.24%*	15.89%	17.87%	288.65%
Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025 **	Historical	N/A	20%	1.04%	33.38%*	17.13%	18.83%	281.00%
Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026 ***	Historical	N/A	20%	12.09%	19.38%	14.65%	17.46%	93.47%
Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025 ****	Historical	N/A	20%	6.46%	12.32%	9.73%	11.00%	90.86%
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025 *****	Historical	N/A	20%	7.53%	12.03%	11.64%	11.39%	145.68%

\* The Sub-Fund's VaR increased significantly since March 2020 due to a general increase of volatility in financial markets caused by the COVID-19 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 31/12/2020.

\*\* The Sub-Fund was launched on 13 January 2020.

\*\*\* The Sub-Fund was launched on 02 June 2020.

\*\*\*\* The Sub-Fund was launched on 03 August 2020.

\*\*\*\*\* The Sub-Fund was launched on 30 November 2020.

## ■ 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 Fund Solutions - Balanced	Historical	50% Bloomberg Barclays Global Aggregate Index / 50% MSCI AC World Index	200%	48.84%	114.77%	114.65%	99.44%	125.23%
Amundi Fund Solutions - Conservative	Historical	75% Bloomberg Barclays Euro Aggregate Index / 25% MSCI AC World Index	200%	54.96%	108.03%	107.70%	91.49%	89.45%
Amundi Fund Solutions - Diversified Growth	Historical	50% Bloomberg Barclays Global Aggregate Index / 50% MSCI AC World Index	200%	72.81%	145.21%	137.92%	110.92%	182.21%

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