

SEMI-ANNUAL  
REPORT  
30 June 2021

# AFH

SICAV with sub-funds under Luxembourg law

Management Company  
**Amundi Luxembourg S.A.**

Depository  
**CACEIS Bank, Luxembourg Branch**



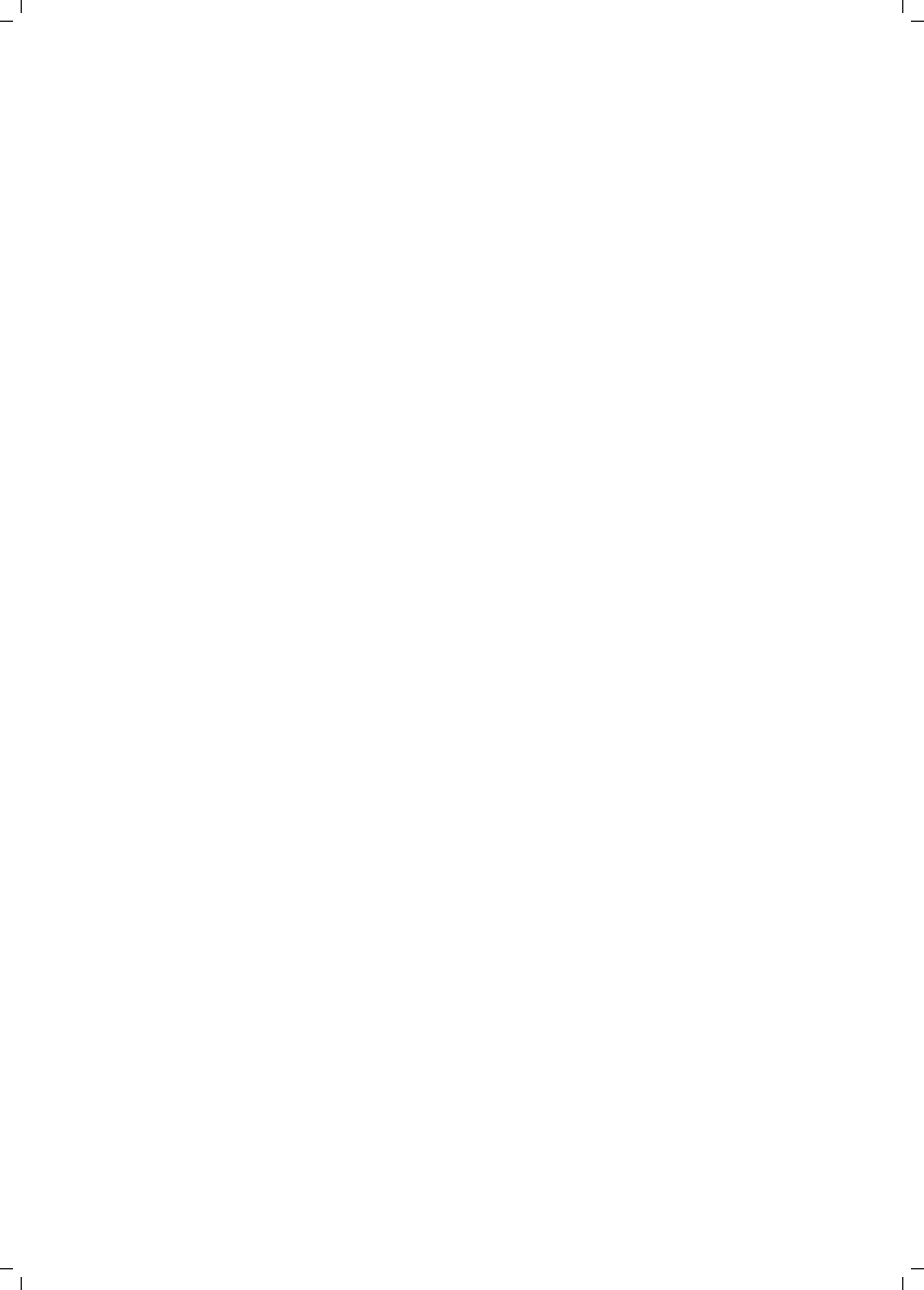
***AFH***

***Unaudited semi-annual report***

***R.C.S. Luxembourg B223412***

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

No subscriptions can be received on the basis of financial statements alone. Subscriptions can only be received on the basis of the latest prospectus accompanied by the latest annual report including audited financial statements as well as by the latest semi-annual report, if published after the latest annual report including audited financial statements and the Key Investor Information Document (KIID).



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### REGISTERED OFFICE

5, allée Scheffer  
L-2520 Luxembourg

### BOARD OF DIRECTORS OF THE SICAV Chairman

**Mr. Joseph El Gharib**  
Head of Amundi Services  
Amundi Asset Management  
90, boulevard Pasteur  
F-75015 Paris, France

**Ms. Jeanne Duvoux**  
Chief Executive Officer and Managing Director  
Amundi Luxembourg S.A.  
5, allée Scheffer  
L-2520 Luxembourg, Luxembourg

**Mr. Nicolas Vauléon**  
Chief executive Officer  
Amundi Global Servicing  
5, allée Scheffer  
L-2520 Luxembourg, Luxembourg

### Management Company

**Amundi Luxembourg S.A.**  
5, allée Scheffer  
L-2520 Luxembourg, Luxembourg

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY Chairman

**Mr. David Joseph Harte**  
Deputy Head of Operations, Services & Technology Division, Head of Ireland  
Amundi Ireland Limited  
residing in Ireland

### Members

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

**Mr. Claude Kremer**  
Partner, Arendt & Medernach S.A. and Independent Director,  
residing in Luxembourg

**Mr. Christian Pellis**  
Chief Executive Officer,  
Amundi Deutschland GmbH,  
residing in Germany

**Mr. François Veverka (until May 2<sup>nd</sup> 2021)**  
Independent Director  
residing in France

**Mr Pascal Biville (since May 3<sup>rd</sup> 2021)**  
Independent Director  
residing in France

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

### CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY

**Mrs. Jeanne Duvoux**, Chief Executive Officer and Managing Director, Amundi Luxembourg S.A.  
**Mr. Enrico Turchi**, Deputy Chief Executive Officer and Managing Director, Amundi Luxembourg S.A.

**Mr. Pierre Bosio**, Chief Operating Officer, Amundi Luxembourg S.A.

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

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

**INVESTMENT MANAGERS**

**Amundi Asset Management**

**Head office**

90, boulevard Pasteur  
F-75015 Paris, France

**Amundi SGR S.p.A**

Piazza Cavour 2  
20122 Milan, Italy

**DEPOSITARY, ADMINISTRATION AGENT, REGISTRAR,  
TRANSFERT AGENT, CUSTODIAN AGENT AND PAYING  
AGENT**

**CACEIS Bank, Luxembourg Branch**

5, allée Scheffer  
L-2520 Luxembourg, Luxembourg

**AUDITOR**

**Ernst & Young, S.A.**

35E, avenue John F. Kennedy  
L-1855 Luxembourg, Luxembourg

**Securities Portfolio as at 30/06/21**

| Quantity                                       | Market Value        | % of NAV     |
|--|---------------------|--------------|
|  | EUR                 |              |
| <b>Shares/Units of UCITS/UCIS</b>              | <b>1,012,376.94</b> | <b>98.92</b> |
| <b>Shares/Units in investment funds</b>        | <b>1,012,376.94</b> | <b>98.92</b> |
| <b>France</b>                                  | <b>1,012,376.94</b> | <b>98.92</b> |
| 0.52 AMUNDI CASH CORPORATE - E (C)             | 10,187.28           | 1.00         |
| 16.50 AMUNDI ENHANCED ULTRA SHORT TERM         | 172,015.80          | 16.81        |
| 18.44 AMUNDI EURO LIQUIDITY-RATED SRI E        | 182,260.61          | 17.81        |
| 10,400.00 AMUNDI SHORT TERM YIELD SOLUTION E C | 99,736.00           | 9.75         |
| 18.31 AMUNDI STAR 1 FCP EC                     | 183,830.32          | 17.95        |
| 1.00 AMUNDI STAR 1 FCP PC                      | 100.32              | 0.01         |
| 18.42 AMUNDI ULTRA SHORT TERM BOND SRI E-C     | 182,481.29          | 17.83        |
| 18.49 AMUNDI 6 M PART E                        | 181,765.32          | 17.76        |
| <b>Total securities portfolio</b>              | <b>1,012,376.94</b> | <b>98.92</b> |



## Securities Portfolio as at 30/06/21

| Quantity  | Market Value          | % of NAV     |
|---|-----------------------|--------------|
|   | EUR                   |              |
| <b>Shares/Units of UCITS/UCIS</b>                   | <b>530,691,674.41</b> | <b>98.63</b> |
| <b>Shares/Units in investment funds</b>             | <b>530,691,674.41</b> | <b>98.63</b> |
| <b>France</b>                                       | <b>7,580,238.59</b>   | <b>1.41</b>  |
| 7.26 AMUNDI EURO LIQUIDITY-RATED SRI FCP I          | 7,580,238.59          | 1.41         |
| <b>Ireland</b>                                      | <b>142,961,992.64</b> | <b>26.57</b> |
| 7,807,402.00 ISHARES III PLC ISHARES GLOBAL GOVT BO | 38,534,213.31         | 7.16         |
| 431,599.00 ISHARES V PLC MSCI WLD MONTHLY EURO HDG  | 31,187,343.74         | 5.80         |
| 1,174,497.27 PIMCO-GLOBAL BOND-INSEURHEDACC         | 34,330,555.23         | 6.38         |
| 583,444.00 SPDR BA EUR GOV ETF                      | 38,909,880.36         | 7.23         |
| <b>Luxembourg</b>                                   | <b>380,149,443.18</b> | <b>70.65</b> |
| 10,675.95 AMUNDI FD BD GLO AGGRE IHE CAP            | 13,101,415.40         | 2.43         |
| 470,219.44 ASHMORE EMERGING MARKET DEBT -INS II-    | 12,037,617.54         | 2.24         |
| 79,877.52 AXA IM US CORP INTERMEDIATE BDS A EUR HD  | 12,011,182.83         | 2.23         |
| 173,731.74 AXA WORLD FUNDS EURO BONDS-I EUR CAP     | 29,779,356.87         | 5.53         |
| 6,222,775.36 AZ ALLOC EUROPEAN DYNAMIC A INST EURO  | 32,034,847.54         | 5.95         |
| 176,040.00 BLUEBAY INV GD G AG BD-IEBH              | 20,276,286.74         | 3.77         |
| 330,364.39 BLUEBAY INV GRADE ABS RETUTN -I-EUR-     | 41,282,333.55         | 7.68         |
| 32,068.90 CS GLOBAL HIGH YLD B-EBH EUR              | 7,008,337.84          | 1.30         |
| 108.80 DNCA GLOBAL EMERG EQUITY M A EUR CAP         | 9,288,144.78          | 1.73         |
| 131,827.87 GENERALI INV EURO BD -B- CAP             | 30,463,706.30         | 5.66         |
| 130,332.78 KAIROS INTL ACTIVESG X EUR C             | 15,230,689.02         | 2.83         |
| 177,971.13 M&A.G EUROPEAN CREDIT INVESTMENT         | 17,984,035.98         | 3.34         |
| 493,216.35 MG LUX DYNAMIC ALLOCATION FD CC          | 5,122,199.75          | 0.95         |
| 41,670.14 NORDEA 1-EUR HY ST BD-BI EUR              | 4,961,246.75          | 0.92         |
| 41,608.88 PICTET FD LUX VAR GLB EME DEBT -HI EUR-   | 12,333,287.10         | 2.29         |
| 598,065.71 PICTET MULTI ASSET GL OPP-I EUR-FD       | 82,682,583.80         | 15.38        |
| 2,333,810.51 THREADNEEDLE-CRED OP-2E EUR            | 24,038,715.04         | 4.47         |
| 640,779.19 WELLINGTON GLOBAL INNOVATION FUND EUR CL | 10,513,456.35         | 1.95         |
| <b>Total securities portfolio</b>                   | <b>530,691,674.41</b> | <b>98.63</b> |

|   | TECHNICAL BOND<br>INVESTMENT | MULTI ASSET ONE       | Combined              |
|---|------------------------------|-----------------------|-----------------------|
|   | 30/06/21<br>EUR              | 30/06/21<br>EUR       | 30/06/21<br>EUR       |
| <b>Assets</b>   | <b>1,023,557.31</b>          | <b>538,272,838.24</b> | <b>539,296,395.55</b> |
| Securities portfolio at market value                    | 1,012,376.94                 | 530,691,674.41        | 531,704,051.35        |
| <i>Acquisition cost</i>                                 | <i>1,020,509.02</i>          | <i>491,275,916.79</i> | <i>492,296,425.81</i> |
| <i>Unrealised gain/loss on the securities portfolio</i> | <i>-8,132.08</i>             | <i>39,415,757.62</i>  | <i>39,407,625.54</i>  |
| Cash at banks and liquidities                           | 11,180.37                    | 7,528,874.66          | 7,540,055.03          |
| Other assets  | 0.00                         | 52,289.17             | 52,289.17             |
| <b>Liabilities</b>                                      | <b>149.71</b>                | <b>199,894.19</b>     | <b>200,043.90</b>     |
| Accrued management fees                                 | 0.00                         | 155,820.59            | 155,820.59            |
| Administration fees                                     | 120.89                       | 40,125.46             | 40,246.35             |
| Other liabilities                                       | 28.82                        | 3,948.14              | 3,976.96              |
| <b>Net asset value</b>                                  | <b>1,023,407.60</b>          | <b>538,072,944.05</b> | <b>539,096,351.65</b> |

**TECHNICAL BOND INVESTMENT**

|                                 | Period/year ending at: | <b>30/06/21</b> | <b>31/12/20</b> | <b>31/12/19</b> |
|---------------------------------|------------------------|-----------------|-----------------|-----------------|
| Total Net Assets                | EUR                    | 1,023,407.60    | 1,025,102.22    | 1,027,413.08    |
| <b>Class OE Capitalisation</b>  |                        |                 |                 |                 |
| Number of shares                |                        | 31.00           | 31.00           | 1,031.00        |
| Net asset value per share       | EUR                    | 989.02          | 990.66          | 996.52          |
| <b>Class OE1 Capitalisation</b> |                        |                 |                 |                 |
| Number of shares                |                        | 1,000,000.00    | 1,000,000.00    | 0.00            |
| Net asset value per share       | EUR                    | 0.99            | 0.99            | 0.00            |

**MULTI ASSET ONE**

|                                | Period/year ending at: | <b>30/06/21</b> | <b>31/12/20</b> | <b>31/12/19</b> |
|--------------------------------|------------------------|-----------------|-----------------|-----------------|
| Total Net Assets               | EUR                    | 538,072,944.05  | 482,895,313.86  | 467,411,137.93  |
| <b>Class IE Capitalisation</b> |                        |                 |                 |                 |
| Number of shares               |                        | 496,596.15      | 450,000.00      | 450,000.00      |
| Net asset value per share      | EUR                    | 1,083.52        | 1,073.10        | 1,038.69        |

|   | TECHNICAL BOND<br>INVESTMENT | MULTI ASSET ONE       | Combined              |
|---|------------------------------|-----------------------|-----------------------|
|   | 30/06/21<br>EUR              | 30/06/21<br>EUR       | 30/06/21<br>EUR       |
| <b>Income</b>   | <b>0.00</b>                  | <b>141,051.16</b>     | <b>141,051.16</b>     |
| Net dividends   | 0.00                         | 71,169.89             | 71,169.89             |
| Other income  | 0.00                         | 69,881.27             | 69,881.27             |
| <b>Expenses</b>   | <b>327.23</b>                | <b>413,554.43</b>     | <b>413,881.66</b>     |
| Management fees   | 0.00                         | 299,054.45            | 299,054.45            |
| Custodian fees  | 0.00                         | 7,408.74              | 7,408.74              |
| Administrative expenses   | 249.01                       | 77,009.70             | 77,258.71             |
| Taxe d'abonnement   | 49.77                        | 9,444.37              | 9,494.14              |
| Transaction fees  | 0.00                         | 59.00                 | 59.00                 |
| Bank interest & similar charges                                     | 28.45                        | 20,578.17             | 20,606.62             |
| <b>Net realised profit/(loss) from investments</b>                  | <b>-327.23</b>               | <b>-272,503.27</b>    | <b>-272,830.50</b>    |
| Net realised profit/(loss) on securities sold                       | 0.00                         | 2,590,833.38          | 2,590,833.38          |
| <b>Net realised profit/(loss)</b>                                   | <b>-327.23</b>               | <b>2,318,330.11</b>   | <b>2,318,002.88</b>   |
| Net change in unrealised appreciation/(depreciation) on investments | -1,367.39                    | 2,859,300.25          | 2,857,932.86          |
| <b>Result of operations</b>   | <b>-1,694.62</b>             | <b>5,177,630.36</b>   | <b>5,175,935.74</b>   |
| Subscriptions   | 0.00                         | 49,999,999.83         | 49,999,999.83         |
| <b>Increase/(decrease) in net assets</b>                            | <b>-1,694.62</b>             | <b>55,177,630.19</b>  | <b>55,175,935.57</b>  |
| <b>Net assets at the beginning of the period</b>                    | <b>1,025,102.22</b>          | <b>482,895,313.86</b> | <b>483,920,416.08</b> |
| <b>Net assets at the end of the period</b>                          | <b>1,023,407.60</b>          | <b>538,072,944.05</b> | <b>539,096,351.65</b> |

## 1. ACTIVITY

AFH (the "SICAV") is an open-ended investment company organised as a société anonyme and qualifying as a "Société d'Investissement à Capital Variable" ("SICAV") under the laws of the Grand Duchy of Luxembourg.

The SICAV was incorporated on April 5, 2018 for an unlimited duration.

The SICAV functions as an "umbrella fund" under which the sub-funds are created and operate. The assets and liabilities of each sub-fund are segregated from those of other sub-funds (meaning that third-party creditors have recourse only to the assets of the sub-fund concerned). The SICAV qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) and is submitted to Part I of the law of December 17, 2010, as amended, relating to Undertakings for Collective Investment.

The SICAV is registered under number B 223.412 at the Commercial Register of Luxembourg, where its Articles are available for inspection and a copy thereof may be obtained upon request.

The combined financial statements are expressed in Euro (EUR).

As at June 30, 2021, the following sub-funds were active:

TECHNICAL BOND INVESTMENT  
MULTI ASSET ONE

## 2. CHANGES IN THE COMPOSITION OF SECURITIES PORTFOLIO

The report on the changes in the composition of the portfolio is available upon simple request free of charge from the registered office of the SICAV.

## 3. SFTR (SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATIONS)

The Fund does not use any instruments falling into the scope of SFTR.

## 4. SWING PRICING

On business days when it believes that trading in a sub-fund's shares will require significant purchases or sales of portfolio investments, the Board may adjust the sub-fund's NAV to more closely reflect the actual prices of the underlying transactions, based on estimated dealing spreads, costs, and other market and trading considerations. In general, the NAV will be adjusted upward when there is strong demand to buy sub-fund shares and downward when there is strong demand to redeem sub-fund shares. For any given business day, the adjustment will normally not be larger than 2% of NAV, but the Board can raise this limit when necessary to protect the interests of shareholders. No Swing pricing adjustment has been applied for the period ended June 30, 2021.

## 5. SUBSEQUENT EVENTS

The sub-fund AEQUITAS FLEXILE was launched on July 05, 2021.

AFH  
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