

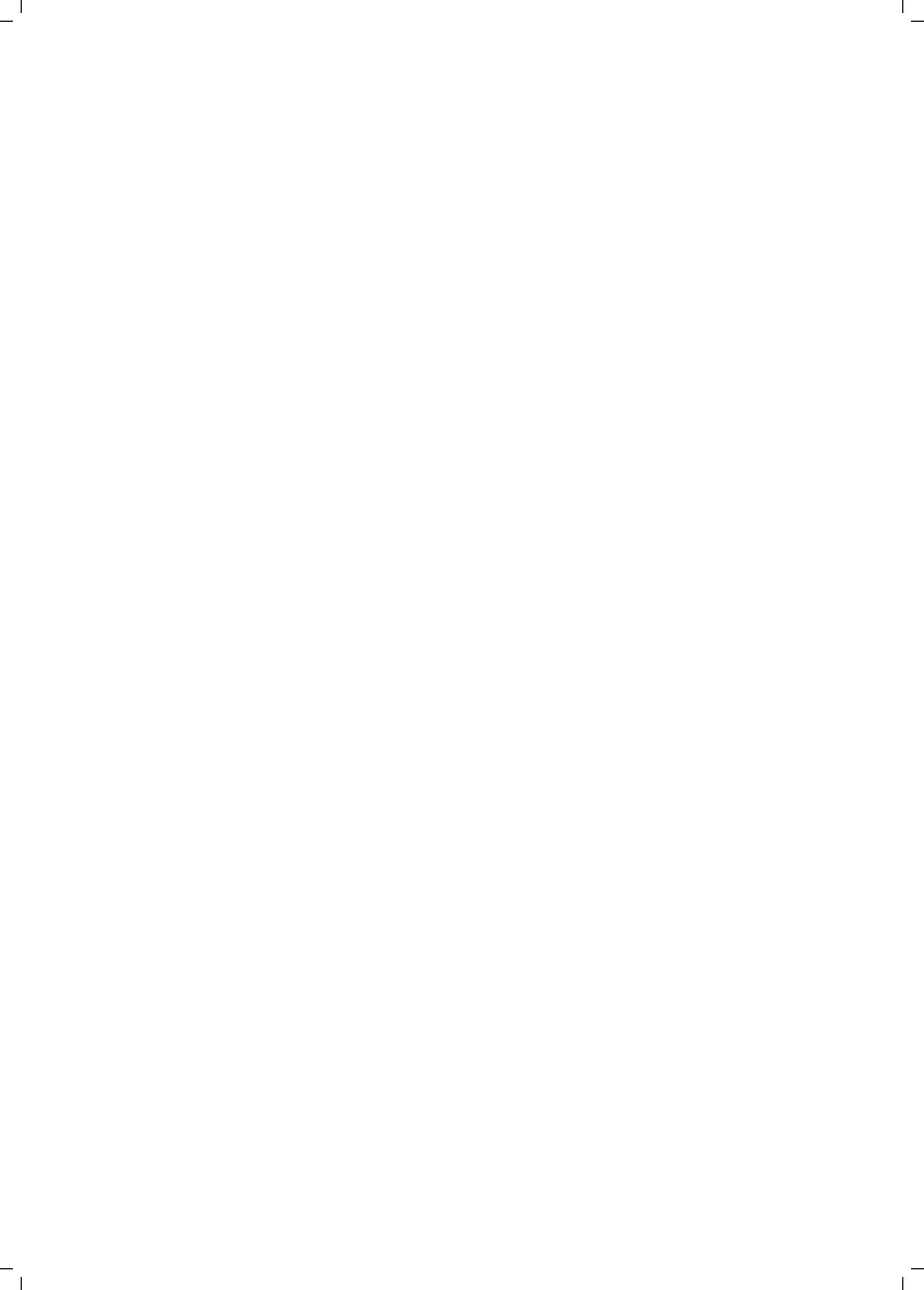
AFH

SICAV with sub-funds under Luxembourg law
A Luxembourg Investment Fund
(Société d'Investissement à Capital Variable)

Management Company
Amundi Luxembourg S.A.

Depository
CACEIS Bank, Luxembourg Branch

Auditor
PricewaterhouseCoopers, Société coopérative



AFH

***Annual report, including audited financial statements as at 31
December 2021***

R.C.S. Luxembourg B223.412

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 business development Amundi Technology 91, boulevard Pasteur F-75015 Paris, France |
| | Mrs. 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 Chief Executive Officer 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 (until October 8th 2021) Global Head of Distribution Amundi Asset Management Amundi Deutschland GmbH, residing in Germany |
| | Mr. François Veverka (until May 2nd 2021) Independent Director residing in France |
| | Mr Pascal Biville (since May 3rd 2021) Independent Director residing in France |
| | Mr. Enrico Turchi Deputy Chief Executive Officer and Managing Director Amundi Luxembourg S.A., residing in Luxembourg |
| | Mr. François Marion Independent Director |
| 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. Mr. Hervé Leclercq , Head of Real and Private Assets Amundi Luxembourg S.A. |

INVESTMENT MANAGERS

Amundi Asset Management

Head office

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F-75015 Paris, France

Amundi SGR S.p.A

Via Cernaia 8-10
20121 Milan, Italy

Banca Patrimoni Sella

Via Lagrange 20
10123 Torino, Italy

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

CACEIS Bank, Luxembourg Branch

5, allée Scheffer
L-2520 Luxembourg, Luxembourg

AUDITOR

Auditor of the Financial Statements as at 31 December 2020:

Ernst & Young S.A.

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

Auditor of the Financial Statements as at 31 December 2021:

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator
B.P. 1443, L - 1014 Luxembourg

TECHNICAL BOND INVESTMENT

The year 2021 was marked by the deployment of vaccines and the coordination of monetary and fiscal stimulus measures around the world in response to the health crisis. These factors led to positive investor sentiment, which favoured risky assets for most of the year. Equity indices set new records in the US and Europe, while credit spreads gradually tightened over the first nine months of the year. The « ICE BofA 1-3 Year Euro Corporate Index » tightened by almost 10 bp vs gov between the 1st of January and the 31st of October 2021. At the same time, sovereign yields increased and the curves steepened, due to rising inflation expectations (driven by higher commodity prices) and the persistence of bottlenecks on the production lines of many manufactured products.

From September onwards, the Fed signalled its willingness to start reducing its asset purchases, while Chinese economic data indicated a slowdown in the pace of growth. This led to increased volatility, which became more pronounced in November in the wake of the emergence of the Omicron variant. Credit spreads widened sharply (« ICE BofA 1-3 Year Euro Corporate Index » vs Gov : +20bp). The tone on the credit side improved in December, but did not completely erase the spread gap observed in November. The « ICE BofA 1-3 Year Euro Corporate Index » vs Gov ended the year almost unchanged from the 1st of January 2021.

In this context, the portfolio posted a net performance of -0.51% for the year 2021. The 6M process offered the best performance at -0.13%, compared to the MMF and 12M processes which offered a performance of -0.195% and -0.185% respectively. It should be noted that Amundi 6M was absorbed by Amundi Ultra Short Term Bond on the 1st of July 2021 and Star 1 was absorbed by Amundi Enhanced Ultra Short Term Bond on the 3rd of November 2021.

MULTI ASSET ONE**Overview Macro**

After the deep contraction suffered by economic activity in 2020, equal to -3.3 per cent, in 2021 world GDP in real terms is expected to rebound close to 6 per cent, before slowing down to around 4.0 per cent in 2022. The strong recovery is the result of a generalized rebound in growth in both advanced and emerging areas: the advanced economies should close the year with a recovery of 5.1 percent compared to 2020, the emerging economies with an equally significant 6.5%, after -2.0% in 2020. Among the advanced areas, the recovery achieved by the Anglo-Saxon economies and to a lesser extent by the Euro area stands out, while the picture of emerging economies shows greater differences between areas, but with some of the major countries recording percentage increases of more than 6 per cent.

In terms of dynamics recorded during the year, a first quarter that had still shown conditions of relative weakness for the world economy was followed by a phase of notable generalized recovery at a global level. Recovery was supported not only by fiscal stimuli approved in many countries but above all by the support of the reopening of economic activity favored by the progress of the vaccination trend. Subsequently, however, economic activity, while continuing to expand thanks to the rebound in demand, exhibited a more moderate pace of growth, in the context of a combination of factors, including persistent supply-side bottlenecks with production costs, and rising transport and rising food and energy inflation. The growth of world trade also partially slowed down in the last months of the year, albeit starting from still high levels.

Due to the factors just mentioned, together with the significant recovery in economic activity, the price growth indices are also destined to show significant increases, both in production and in consumption. On a global level, inflation expectations point to an average 3.8 per cent for the whole of 2021, a significant increase compared to 2.6 per cent in 2020. In this case, the contribution of advanced areas was more strong compared to that of emerging economies: in developed economies inflation is in fact destined to grow by 3 per cent from just 0.8 per cent in 2020, while for emerging areas an increase of 4.4 per cent is estimated, higher but not far from that of the previous year, equal to 3.9 per cent.

As in the previous year, the powerful measures implemented by both governments and central banks in terms of fiscal and monetary stimuli were once again decisive in supporting growth, while also continuing to maintain the financing conditions of households, businesses and public sectors at extremely favorable levels. The powerful American fiscal package approved at the beginning of the year and the additional measures of the individual euro area countries played an important role in this regard, while the monetary policies of the developed areas ensured the maintenance of financing conditions, both banking and for the through the somewhat accommodative financial markets. In some emerging countries, on the contrary, monetary policies have had to change direction to contain inflationary pressures already in the year just ended. The role of both fiscal and monetary public stimuli is however destined to decrease over the next year also in advanced economic areas, in line with the significant recovery of economic activity and also in consideration of the strong rebound in inflation.

OVERVIEW FINANCIAL MARKETS

In the first part of the year, the reflation narrative was the predominant one on the financial markets with macro data that gradually surprised to the upside, resulting in an increase in global core rates, especially the US, with the US 10 year reaching 1, 74% on March 31, a strengthening of the dollar and the continuation of the rise in the equity markets, supported by strong corporate data and positive sentiment from investors, not worried by the emergence of the Delta variant. In the second half of the year, slowing growth figures and accelerating inflation pushed the markets towards the stagflation narrative, with core rates still high but volatile and equity markets slowing in the summer months. Concerns about supply chain bottlenecks pushed equity markets lower in September, with the steepest decline since March 2020; the emergence of the Omicron variant and Powell's "hawkish" tones caused equity markets to close in negative territory also in November. At the end of the year, the persistence of growth at high levels favored the movement of global equity markets towards new highs, with core rates rising, after the lows of the year reached in the second half of July (US ten-year rate in area 1.2%).

Equity markets closed 2021 with divergent trends between developed countries, which were positive for the year, and emerging markets, which were negative in local currency due to the weight of China.

Over the year, developed markets showed larger rises in the US; followed by Europe and finally Japan. Among the emerging markets and considering the dynamics both in the US dollar and in the euro, better performance and positive dynamics for Europe, led by Russia, followed by Asia, whose decline was strengthened by China and downsized by India and Taiwan; Latin America fell more markedly, weakened above all by Brazil.

The yields of government bonds showed generalized increases over the year, with short-term maturities driven upwards by expectations of generalized normalization of monetary policies, with actions also on the reference rates expected for 2022, and maturities to long term pushed up by the recovery of inflation expectations, against less reactive real rates and remained in negative territory. On the corporate bond market, positive performance, with decreasing spreads and marginally higher rates, for HY securities, both US and Euro, supported by the positive macro picture. The IG segment underperformed in both areas, weakened by the rise in key rates.

Positive dynamics over the year for the more cyclical raw materials, such as oil, aluminum, ferrous metal and copper. The risk-on context, on the other hand, weighed on precious metals, such as gold, silver and platinum.

The dollar showed a general appreciation in the first quarter, in response to the widening of the growth and interest rate differential compared to the other areas, and a depreciation in the first part of the second quarter, when the growth expectations of other areas also improved, up to the marked reversal of the post FOMC trend on June 16, a meeting that gave new impetus to the dollar prices which, at the end of June, against the Euro rose up to 1.18, from 1.22 at the end of 2020. The strengthening continued in the third quarter, up to 1.16 at the end of September and again in the fourth quarter, up to 1.14, in response to expectations of an early rise in official rates in the US compared to the Euro area.

Overview Portfolio

MULTI ASSET ONE is a dedicated solution for an institutional client with the objective to achieve a moderate growth of capital in the mid/long term. According with this target portfolio has been managed following strategic allocation guidelines following a pretty cautious approach. In this light major allocation was focused on bond markets. In particular, the preferred bond segment was aggregate, with a high level diversification at global level. Exposure to corporate and equity as well, were limited and implied in Multiasset and Absolute return funds.

After a deep re-assessment of Fondo EST's ALM according with the advisor and the recovery market scenario we decide to increase risk profile of the portfolios. In particular the portfolio rebalancing follow these guidelines:

- Increased exposure to spread market
- Increased exposure to equity market
- Decreased exposure to Global Government, Absolute Return and Monetary Funds

At the end of the performance of the portfolio was over 1 % as a consequence of a really good recovery in equity dragged down by bond exposure that is predominant in the portfolio.

AEQUITAS FLEXILE (launched on 05/07/21)

Macroeconomic Overview

In 2021 the world economy recovered very well but not simultaneously, due to the uneven management of the pandemic between the different countries. During the year, the growth was increasingly balanced, involving not only goods but also services, with a peak reached during the third quarter of the year. The International Monetary Fund in its most recent estimates sees an increase in world gross domestic product (GDP) equal to 5.2%, an important figure, but which must take into account the large decline that took place in 2020.

The US economy was brilliant, still led by the fastest growing sectors (growth), but also well supported by the cyclicals and by the fiscal support plans that the government has put in place. The labor market has recovered gradually (unemployment dropped from 6.7 to 3.9% over the year) but there is evidence that, despite the many opportunities, employees are reluctant to return to work, despite a improved wage bargaining skills.

In the Eurozone the growth was good in most countries, but not uniform with a brilliant trend for Italy, instead of greater difficulties for Germany, which suffered both slowdowns global production chains and the less brilliant performance of the Chinese economy. The enormous support of monetary policies and the expansionary interventions of the states and the European Union itself were not lacking even in 2021; only towards the end of the year the ECB decided to put an end to the extraordinary pandemic purchase plan during the spring of 2022.

The main focus during the year was the gradual increase in inflationary pressures starting from the second quarter, linked to the rapid increase in demand in the face of warehouses reduced to minimum post-pandemic terms and the increase in production costs with raw materials and energy costs all rising sharply. The supply warehouses has generated strong tensions on various production chains, causing bottlenecks and making deficits emerge on materials and semi-finished products (from semiconductors to natural gas, from flour to steel, from timber to solar panels). The costs of transporting goods between different continents have also gone into great tension, reaching unthinkable levels. Annual consumer inflation rose to + 4.9% in December in the Eurozone, the highest since the start of the historical series in 1997 and to + 7% in the United States, the highest since 1982. In all cases, the contribution of the energy component was decisive. Producer prices also increased, particularly in China where from negative values at the end of 2020 they rose to an annualized + 10.4% at the end of 2021, amplifying the gap with consumer prices and highlighting the inability of producers to transfer cost increases on consumers.

Financial Markets Overview

On the bond markets, yields on US government bonds relating to ten-year maturities closed 2021 at levels close to 1.5%, sixty basis points above those of the end of 2020. In the first months of the year, the yield rose strongly reaching maximums in the 1.75% area. In the remaining months there was a more lateral / descending movement which was in stark contrast to the good economic growth, the profits of American companies and above all the continuous increase in inflation.

German rates of return were characterized by a more limited fluctuation during 2021: from -0.6% in January to -0.2% by the end of the year. Several factors have contributed to keeping rates at historically low levels: the management of monetary policy and QE by the ECB, the lack of safe bond assets, skepticism about inflationary data. The interest rates on government bonds doubled during the year, going from 0.55% to 1.15% for ten-year maturities with a slight increase in the yield spread with German bonds, which increased during the year.

Credit spreads have had limited fluctuations on both the investment grade and high yield sides, closing the year at levels slightly lower than those of the beginning of the year. Bonds from emerging countries recorded mixed performances, suffering above all from the weakness of local currencies and the sharp rise in interest rates in various countries.

The equity markets closed 2021 with a strong positive trend and gaining around + 25% (MSCI World in Euro). Overall, developed markets did much better than emerging markets, which gained only 3% (MSCI Emerging Market also in Euro), weighed down by Latin America and Asia. Wall Street and the Eurozone did very well, gaining + 36% (S&P500 in Euro) and 21% (Euro Stoxx 50) respectively during the year. The S&P500 was pushed by the auto, energy, and semiconductor sectors, while in Europe financials, technology and media were the best sectors. On the Emerging Markets side, however, the difference in performance between the best (Czech Republic + 46%, Russia + 32%, South Africa + 27%) and the worst (Turkey -19%, China -16%, Brazil -11%) is very large. Finally, the frontier markets had a good year (MSCI Frontier Markets + 14%) thanks to the brilliant performance of countries such as Vietnam and the Gulf area.

The Bloomberg Commodities aggregate index gained more than 36% in Euro in 2021. Energy commodities performed very well despite the drop in oil in the last month and a half of the year (+ 63% for Energy Commodities in 2021), industrial (+ 40% over the year) and agricultural (+ 36% again from the beginning of the year). Precious metals closed the year at +1% but only thanks to the strong appreciation of the US dollar against the Euro.

At the currency level, the Euro in 2021 lost about 3% compared to the equally weighted basket of the main thirty-five world currencies. Among the currencies of the developed countries in appreciation against the single currency, the Canadian dollar (+ 9%), the US dollar (+ 8%), the pound sterling (+ 7.5%) and the Hong Kong dollar (+7) are to be recorded. On the emerging markets side, Chinese Renminbi (+ 11%) and Russian Ruble (+ 8%) did very well. In absolute collapse the Turkish Lira (-40%), the Chilean Peso and the Colombian one (-9%). The Yen remains underperforming (-3% the final figure for 2021).

Portfolio Overview

AEQUITAS FLEXILE is a dedicated solution for an institutional client with the objective to achieve a moderate growth of capital in the mid/long term. According with this target we started the asset allocation with moderate equity risk and then build it up over the months. The portfolio features investments geared towards international markets in both the equity and bond segments.

On the equity component we have set the strategic allocation in global ETFs, in funds that invest in long-term themes and in single stocks with good fundamentals.

On the bond side, we expect the rate hike to continue for the coming months, so we are maintaining a very short portfolio duration. We have a diversification in emerging markets and a position on the Chinese government bonds. On the corporate segment we have a preference for investment grade but opportunistically we have subscribed some high yield issues through the primary market.

After hitting the peak of performance in the first half of November we saw a decline due to the concern for the omicron variant which led the risk assets to a significant correction. We close 2021 with a positive performance of +2.29% on the retail class and +1.67% on the institutional class (that started on August 13th) thanks to the good recovery of the markets in the second half of December with good macroeconomic data in US and positive news on the effectiveness of vaccines against the omicron variant.

Corporate Governance and ALFI Code of Conduct

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the SICAV has complied with the best practices in the Luxembourg funds industry. In particular the Board has adopted principles of the ALFI Code of Conduct (the "Code") which sets out principles of good governance for Luxembourg funds.

The Board considers that the SICAV has been in compliance with the principles of the Code in all material aspects throughout this financial year

The Board of AFH SICAV
Luxembourg, April 2022

Securities Portfolio as at 31/12/21

| Quantity | Market Value | % of NAV |
|---|---------------------|--------------|
| | EUR | |
| Shares/Units of UCITS/UCIS | 1,003,746.18 | 98.42 |
| Shares/Units in investment funds | 1,003,746.18 | 98.42 |
| France | 1,003,746.18 | 98.42 |
| 3.38 AMUNDI CASH CORPORATE - E (C)(note 4) | 66,339.54 | 6.51 |
| 18.63 AMUNDI ENHANCED ULTRA SHORT TERM (note 4) | 193,694.81 | 18.99 |
| 18.44 AMUNDI EURO LIQUIDITY-RATED SRI E (note 4) | 181,655.07 | 17.81 |
| 10,112.35 AMUNDI SHORT TERM YIELD SOLUTION E C (note 4) | 96,896.51 | 9.50 |
| 20.24 AMUNDI ULTRA SHORT TERM BOND SRI E-C (note 4) | 199,926.74 | 19.60 |
| 0.99 AMUNDI 12 M - P (C) (note 4) | 99.76 | 0.01 |
| 1,036.86 BFT CREDIT 12 MOIS ISR P CAP | 101,871.00 | 9.99 |
| 15.84 BFT CREDIT 6 MOIS -E- | 163,262.75 | 16.01 |
| Total securities portfolio | 1,003,746.18 | 98.42 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

| Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|
| | EUR | |
| Shares/Units of UCITS/UCIS | 536,289,507.17 | 99.57 |
| Shares/Units in investment funds | 536,289,507.17 | 99.57 |
| France | 2,706,429.07 | 0.50 |
| 2.60 AMUNDI EURO LIQUIDITY-RATED SRI FCP I | 2,706,429.07 | 0.50 |
| Ireland | 144,820,046.53 | 26.89 |
| 7,807,402.00 ISHARES III PLC ISHARES GLOBAL GOVT BO | 38,242,216.48 | 7.10 |
| 431,599.00 ISHARES V PLC MSCI WLD MONTHLY EURO HDG | 33,755,357.79 | 6.27 |
| 1,174,497.27 PIMCO-GLOBAL BOND-INSEURHEDACC | 34,119,145.72 | 6.33 |
| 1,336,685.00 SPDR BBG BARCL EURO GOV BD UCI ETF EUR | 38,703,326.54 | 7.19 |
| Luxembourg | 388,763,031.57 | 72.18 |
| 10,675.95 AMUNDI FD BD GLO AGGRE IHE CAP | 13,010,776.61 | 2.42 |
| 470,219.44 ASHMORE EMERGING MARKET DEBT -INS II- | 10,612,852.65 | 1.97 |
| 79,877.52 AXA IM US CORP INTERMEDIATE BDS A EUR HD | 11,890,567.78 | 2.21 |
| 173,731.74 AXA WORLD FUNDS EURO BONDS-I EUR CAP | 29,649,058.07 | 5.50 |
| 7,422.58 AXIOM OBLIGATAIRE CLASSE J | 10,024,123.31 | 1.86 |
| 6,222,775.36 AZ ALLOC EUROPEAN DYNAMIC A INST EURO | 32,825,140.01 | 6.09 |
| 176,040.00 BLUEBAY INV GD G AG BD-IEBH | 20,100,246.74 | 3.73 |
| 330,364.39 BLUEBAY INV GRADE ABS RETUTN -I-EUR- | 40,634,819.36 | 7.55 |
| 32,068.90 CS GLOBAL HIGH YLD B-EBH EUR | 7,078,568.74 | 1.31 |
| 108.80 DNCA GLOBAL EMERG EQUITY M A EUR CAP | 8,828,009.81 | 1.64 |
| 131,827.87 GENERALI INV EURO BD -B- CAP | 30,525,797.23 | 5.67 |
| 130,332.78 KAIROS INTL ACTIVESG X EUR C | 14,937,440.26 | 2.77 |
| 177,971.13 M&.G EUROPEAN CREDIT INVESTMENT | 17,903,432.85 | 3.32 |
| 493,216.35 MG LUX DYNAMIC ALLOCATION FD CC | 5,200,275.90 | 0.97 |
| 41,670.14 NORDEA 1-EUR HY ST BD-BI EUR | 4,959,163.24 | 0.92 |
| 41,608.88 PICTET FD LUX VAR GLB EME DEBT -HI EUR- | 12,057,420.25 | 2.24 |
| 598,065.71 PICTET MULTI ASSET GL OPP-I EUR-FD | 84,046,173.61 | 15.61 |
| 2,333,810.51 THREADNEEDLE-CRED OP-2E EUR | 23,797,632.41 | 4.42 |
| 640,779.19 WELLINGTON GLOBAL INNOVATION FUND EUR CL | 10,681,532.74 | 1.98 |
| Total securities portfolio | 536,289,507.17 | 99.57 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-----------------------|--------------|---|---------------------|-------------|
| | EUR | | | EUR | |
| Shares/Units of UCITS/UCIS | 106,455,304.63 | 78.81 | Germany | 1,127,380.15 | 0.83 |
| Shares/Units in investment funds | 106,455,304.63 | 78.81 | 200,000.00 ALLIANZ SE 2.6 21-99 31/12A | 196,752.65 | 0.15 |
| France | 6,068,239.93 | 4.49 | 200,000.00 DEUTSCHE LUFTHANSA AG 2.00 21-24 14/07A | 199,300.30 | 0.15 |
| 37.99 LA FRANCAISE TRESORERIE-I FCP | 4,068,966.73 | 3.01 | 300,000.00 HP PELZER HOLDING 4.125 17-24 01/04S | 281,308.85 | 0.20 |
| 75,487.00 LYXOR ETF FTSE MIB FCP CAP/DIS | 1,999,273.20 | 1.48 | 300,000.00 STANDARD PROFIL 6.2500 21-26 30/04S | 246,902.10 | 0.18 |
| Ireland | 41,174,172.40 | 30.48 | 200,000.00 THYSSENKRUPP AG 1.875 19-23 06/03A | 203,116.25 | 0.15 |
| 67,483.00 FIRST TRUST CYBERSECURITYCLASS A | 2,015,784.69 | 1.49 | Guernsey | 99,207.33 | 0.07 |
| 49,728.00 FIRST TRUST FLOBAL FUNDS PLC | 1,945,359.36 | 1.44 | 100,000.00 SIRIUS REAL ESTATE L 1.125 21-26 22/06A | 99,207.33 | 0.07 |
| 153,421.00 HSBCEMERGING MARKET SUSTAIN EQ UCITS ETF | 2,076,706.66 | 1.54 | Italy | 2,043,418.96 | 1.51 |
| 13,810.00 ISHARES CORE EURO STOXX 50 UCITS ETF | 2,012,393.20 | 1.49 | 400,000.00 ANIMA HOLDING S.P.A. 1.5 21-28 22/04A | 395,603.07 | 0.29 |
| 11,278.00 ISHARES CORE S&P 500 UCITS ETF | 4,824,965.24 | 3.57 | 150,000.00 CASSA CENT RAIFF A ADI 0.85 21-26 26/10A | 149,922.77 | 0.11 |
| 15,000.00 ISHARES III ISHARES CORE MSCI WLD UCITS | 1,177,842.00 | 0.87 | 300,000.00 CASSA DI RISPARMIO 9.25 20-99 31/12S | 310,358.98 | 0.23 |
| 110,311.00 ISHARES III PLC MSCI WORLD | 8,712,362.78 | 6.45 | 100,000.00 DOVALUE 3.375 21-26 22/07S | 101,427.64 | 0.08 |
| 19,544.00 ISHS GOVT BD EUR CAP | 4,671,797.76 | 3.46 | 100,000.00 ICCREA BANCA SPA 4.75 21-32 18/01A | 100,982.66 | 0.07 |
| 89,233.00 JPMORGAN ETF IRELAND-EUR ULTRASHORT INC | 8,855,304.45 | 6.56 | 300,000.00 INDUSTRIA MACCHINE A 3.75 20-28 29/12S | 298,562.36 | 0.22 |
| 8,939.63 MAN GLG HIGH YIELD OPPORTUNIT I EUR CAP | 1,245,201.06 | 0.92 | 300,000.00 OVS SPA 2.25 21-27 10/11A | 301,575.23 | 0.22 |
| 36,680.00 PIMCO EUR ENH MAT PTG SHS ETF | 3,636,455.20 | 2.69 | 400,000.00 SNAM S.P.A. 0 20-28 07/12A | 384,986.25 | 0.29 |
| Italy | 20,209,646.87 | 14.96 | Japan | 390,216.99 | 0.29 |
| 572,833.37 BOND CORPORATE ITALIA C | 6,104,112.40 | 4.52 | 100,000.00 SOFTBANK GROUP CORP 3.875 21-32 06/07S | 93,281.85 | 0.07 |
| 818,684.35 BOND STRATEGIA CONSERVATIVA | 5,305,893.29 | 3.93 | 300,000.00 SOFTBANK GROUP CORP. 2.125 21-24 06/07S | 296,935.14 | 0.22 |
| 554,297.32 BOND STRATEGIA CORPORATE C | 6,105,030.70 | 4.51 | Luxembourg | 387,282.19 | 0.29 |
| 115,598.91 INVESTIMENTI AZIONARI ITALIA C | 2,694,610.48 | 2.00 | 100,000.00 HOLCIM FINANCE 0.50 21-30 03/09A | 96,365.97 | 0.07 |
| Luxembourg | 39,003,245.43 | 28.88 | 300,000.00 KLEOPATRA FINCO S.A 4.25 21-26 12/02S | 290,916.22 | 0.22 |
| 25,841.00 AMUNDI FL RATE EU CO ESG U ETF DR EUR | 2,599,072.28 | 1.92 | Netherlands | 1,525,607.49 | 1.13 |
| 80,000.00 AMUNDI FL RATE US CO ESG U ETF DR H EUR | 3,985,488.00 | 2.95 | 250,000.00 PROSUS N.V. 1.288 21-29 13/07A | 246,649.72 | 0.18 |
| 67,589.00 AMUNDI INDEX MSCI WORLD S UCITS ETF DR H | 5,950,467.97 | 4.41 | 300,000.00 SAIPEM FINANCE INTER 3.125 21-28 31/03A | 297,322.95 | 0.22 |
| 65,139.61 CHINA A SHARE EQUITY FUND I ACC USD | 1,380,109.66 | 1.02 | 400,000.00 STELLANTIS N.V. 0.625 21-27 30/03A | 398,124.23 | 0.29 |
| 521.36 CS GLOBAL ROBO EQ FD-EB USD | 1,330,066.03 | 0.98 | 500,000.00 STELLANTIS N.V. 1.25 21-33 18/06A | 487,927.82 | 0.37 |
| 279,415.94 FIDELITY CHINA RMB BOND I-ACC- | 3,436,816.06 | 2.54 | 100,000.00 TELEFONICA EUROPE BV FL.R 21-XX 12/05A | 95,582.77 | 0.07 |
| 36,605.61 FIDELITY GLB CONSUMER INDS -Y- EUR CAP | 2,068,583.02 | 1.53 | Portugal | 1,328,201.73 | 0.98 |
| 115,109.28 GOLDMAN SACHS FUNDS SICAV GOLDMAN SACH | 2,547,368.28 | 1.89 | 1,361,000.00 PORTUGAL REGS 5.125 14-24 15/10S | 1,328,201.73 | 0.98 |
| 33,447.73 LUX IM - VER CAPITAL SHORT TERM B X | 3,346,612.53 | 2.48 | Spain | 305,695.05 | 0.23 |
| 6,043.00 LYXOR ETF MSCI WLD FIN EUR CAP | 1,332,747.39 | 0.99 | 300,000.00 LORCA TELECOM BONDCO 4 20-27 30/09S | 305,695.05 | 0.23 |
| 78,371.00 MULTI UNITS LUX SICAV LYXOR COMMODITIES | 1,521,181.11 | 1.13 | Sweden | 523,695.75 | 0.39 |
| 255.69 NN L EM DB HC IC -I- CAP | 1,987,984.41 | 1.47 | 500,000.00 HOIST FINANCE 3.375 20-24 27/1 | 523,695.75 | 0.39 |
| 84,746.04 ODDO COMPASS EURO CORP BOND CI-EUR | 1,818,734.85 | 1.35 | The Netherlands Antilles | 499,160.82 | 0.37 |
| 14,636.47 VONTOBEL EME MKT DEBT -I- CAP | 1,880,912.91 | 1.39 | 500,000.00 TEVA PHARMA 1.25 15-23 31/03A | 499,160.82 | 0.37 |
| 14,782.13 VONTOBEL FD -SUST E MKT LEAD I | 2,510,440.01 | 1.86 | United Kingdom | 295,274.11 | 0.22 |
| 4,250.26 VONTOBEL FUND SICAV GLB EQ -I- CAP | 1,306,660.92 | 0.97 | 300,000.00 INTL GAME TECHNOLOGY 2.375 19-28 15/04A | 295,274.11 | 0.22 |
| Transferable securities admitted to an official stock exchange listing | 21,632,253.36 | 16.02 | United States of America | 3,089,651.53 | 2.30 |
| Bonds | 13,019,191.27 | 9.65 | 350,000.00 GOLDMAN SACHS GROUP 0.25 21-28 26/01A | 341,392.09 | 0.26 |
| British Virgin Islands | 285,724.36 | 0.21 | 3,143,000.00 UNITED STATES 0.1250 20-23 15/05S | 2,748,259.44 | 2.04 |
| 300,000.00 FORTUNE STAR BVI 3.95 21-26 02/07S | 285,724.36 | 0.21 | Floating rate bonds | 1,275,816.16 | 0.94 |
| Denmark | 297,467.53 | 0.22 | Germany | 290,923.25 | 0.22 |
| 300,000.00 NORICAN GROUP APS 4.50 17-23 15/05S | 297,467.53 | 0.22 | 100,000.00 EVONIK INDUSTRIES FL.R 21-81 02/12A | 99,501.86 | 0.07 |
| France | 821,207.28 | 0.61 | 200,000.00 MUNICH REINSURANCE C FL.R 21-42 26/05A | 191,421.39 | 0.15 |
| 100,000.00 AIR FRANCE - KLM 3.875 21-26 01/07A | 96,846.91 | 0.07 | Netherlands | 98,718.85 | 0.07 |
| 600,000.00 TIKEHAU CAPITAL SCA 2.25 19-26 14/10A | 625,662.22 | 0.47 | 100,000.00 ADECCO INT FINA FL.R 21-82 21/03A | 98,718.85 | 0.07 |
| 100,000.00 TIKEHAU CAPITAL SCA 1.625 21-29 31/03A | 98,698.15 | 0.07 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

| Quantity | | Market Value | % of NAV |
|---------------|---|-----------------------|--------------|
| | | EUR | |
| | Spain | 886,174.06 | 0.65 |
| 200,000.00 | BANCO DE SABADELL FL.R 21-99 31/12Q | 201,699.87 | 0.15 |
| 200,000.00 | BANCO DE SABADELL SA FL.R 21-28 16/06A | 193,000.58 | 0.14 |
| 500,000.00 | INTL CONSOLIDATED 0.625 15-22 17/11S | 491,473.61 | 0.36 |
| Shares | | 7,337,245.93 | 5.43 |
| | Italy | 1,969,185.79 | 1.46 |
| 57,834.00 | ENI SPA | 706,731.48 | 0.52 |
| 555,169.00 | INTESA SANPAOLO | 1,262,454.31 | 0.94 |
| | Netherlands | 1,315,168.70 | 0.97 |
| 1,861.00 | ASML HOLDING NV | 1,315,168.70 | 0.97 |
| | Switzerland | 1,533,010.66 | 1.14 |
| 4,190.00 | ROCHE HOLDING LTD | 1,533,010.66 | 1.14 |
| | United States of America | 2,519,880.78 | 1.86 |
| 7,797.00 | JPMORGAN CHASE CO | 1,085,697.28 | 0.80 |
| 4,539.00 | MASTERCARD INC -A- | 1,434,183.50 | 1.06 |
| | Transferable securities dealt in on another regulated market | 5,007,862.79 | 3.71 |
| | Bonds | 4,765,785.46 | 3.53 |
| | France | 375,683.48 | 0.28 |
| 400,000.00 | LA BANQUE POSTALE 3.00 21-99 31/12S | 375,683.48 | 0.28 |
| | Germany | 197,185.16 | 0.15 |
| 200,000.00 | CREDIT AGRICOLE 1.5000 21-31 06/10A | 197,185.16 | 0.15 |
| | Italy | 3,291,894.74 | 2.43 |
| 400,000.00 | IMMOB GRANDE DIST 2.65 15-22 21/04A | 400,144.00 | 0.30 |
| 200,000.00 | IREN SPA 0.2500 20-31 17/01A | 188,427.36 | 0.14 |
| 2,759,000.00 | ITALY 0.95 21-31 01/12S | 2,703,323.38 | 1.99 |
| | Japan | 197,277.57 | 0.15 |
| 200,000.00 | RAKUTEN GROUP INC 4.25 21-24 22/04A | 197,277.57 | 0.15 |
| | United Kingdom | 606,341.87 | 0.45 |
| 600,000.00 | CANARY WHARF GROUP I 1.75 21-26 07/04S | 606,341.87 | 0.45 |
| | United States of America | 97,402.64 | 0.07 |
| 100,000.00 | SOUTHERN CO 1.875 21-81 15-09A | 97,402.64 | 0.07 |
| | Floating rate bonds | 242,077.33 | 0.18 |
| | Italy | 242,077.33 | 0.18 |
| 100,000.00 | FINECO BANK SPA FL.R 21-27 21/10A | 97,636.30 | 0.07 |
| 150,000.00 | POSTE ITALIANE FL.R 21-29 24/06A | 144,441.03 | 0.11 |
| | Total securities portfolio | 133,095,420.78 | 98.54 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

| Quantity | Market Value | % of NAV |
|---|----------------------|--------------|
| | EUR | |
| Shares/Units of UCITS/UCIS | 86,209,916.00 | 81.69 |
| Shares/Units in investment funds | 86,209,916.00 | 81.69 |
| Belgium | 2,110,527.44 | 2.00 |
| 6,544.68 DPAM INVEST B EQ WLD - F | 2,110,527.44 | 2.00 |
| Ireland | 20,493,252.48 | 19.42 |
| 20,720.98 LEGG MASON GLOBAL FUNDS PLC LEGG MASON | 2,976,772.93 | 2.82 |
| 407,589.88 NEU BER HRD CRY - ACC -I- HEDGED EUR | 5,323,123.81 | 5.05 |
| 23,901.09 NOMU US HI YLD - ACC SHS CL. -I- HEDGED | 3,726,911.77 | 3.53 |
| 121,713.50 PIMCO - EMERG.MKTS BD -INSTIT.- EURO CAP | 5,321,314.26 | 5.04 |
| 72,214.58 PIMCO-GLOBAL BOND-INSEURHEDACC | 2,097,833.55 | 1.99 |
| 79,995.12 WELLINGTON GLOBAL BD FD S HDG EUR ACC | 1,047,296.16 | 0.99 |
| Luxembourg | 63,606,136.08 | 60.27 |
| 4,294.33 ALLIANZ GREEN BOND IT EUR CAP | 4,693,489.07 | 4.45 |
| 15,528.37 AXA IM US CORP INTERMEDIATE BDS A EUR HD | 2,311,553.16 | 2.19 |
| 10,382.91 AXA WORLD FD SICAV US HY BD -I EUR HDG- | 2,606,318.07 | 2.47 |
| 23,101.84 BGF GL OPP D2 CAP | 2,142,791.14 | 2.03 |
| 37,566.98 BLUEBAY INVESTMENT GRADE BOND -I BASE- | 7,295,507.52 | 6.91 |
| 9,967.27 BNP PARIBAS EURO HIGH YIELD BOND | 2,638,734.00 | 2.50 |
| 6,714.47 BRGF EUROPEAN FUND -D2- EUR CAP | 1,501,086.91 | 1.42 |
| 9,212.55 DPAM EQUITIES L-US SRI MSCI INDEX F | 2,499,548.25 | 2.37 |
| 850.46 ELEVA EURO SELECTION -I (EUR) CAP | 1,625,807.37 | 1.54 |
| 48,084.63 GOLDMAN SACHS FD GLB EME EQ PTF -I- CAP | 1,148,415.89 | 1.09 |
| 11,197.77 GOLDMAN SACHS VAR JAPAN PTF -I SNAP- CAP | 1,718,181.24 | 1.63 |
| 8,453.13 JPM LX F-EMERG MKTS OPP-I-A EUR | 1,485,976.43 | 1.41 |
| 25,419.84 JPMORGAN FUNDS SICAV AMERICA EQUITY FU | 4,519,902.46 | 4.28 |
| 72,325.46 M&.G EUROPEAN CREDIT INVESTMENT | 7,275,753.53 | 6.89 |
| 10,197.00 MIROVA GLB SUST EQTY FD S1 NPF EUR CAP | 1,442,162.18 | 1.37 |
| 6,548.13 MORGAN STANLEY INV US ADVANTAGE FD -Z- | 1,037,208.72 | 0.98 |
| 154,313.27 MSIF GL FI OPP -ZH- CAP | 4,728,158.65 | 4.48 |
| 587.69 NN L SICAV US CREDIT-I-HDG-I | 4,174,208.30 | 3.96 |
| 118,060.33 SISF GLB EM MKT OPPTS IZ | 2,519,848.87 | 2.39 |
| 573,091.69 THREADNEEDLE LUX EUROPEAN CORP BD IE CAP | 6,241,484.32 | 5.91 |
| Total securities portfolio | 86,209,916.00 | 81.69 |

The accompanying notes form an integral part of these financial statements

| | Note | TECHNICAL BOND INVESTMENT | MULTI ASSET ONE | AEQUITAS FLEXILE (launched on 05/07/21) | QTC MULTI ASSET (launched on 26/11/21) |
|--|------|------------------------------|-----------------------|---|--|
| | | 31/12/21 EUR | 31/12/21 EUR | 31/12/21 EUR | 31/12/21 EUR |
| Assets | | 1,019,974.76 | 538,796,848.34 | 138,107,547.88 | 105,556,140.97 |
| Securities portfolio at market value | 2 | 1,003,746.18 | 536,289,507.17 | 133,095,420.78 | 86,209,916.00 |
| Acquisition cost | | 1,012,104.89 | 499,575,223.70 | 130,883,986.26 | 85,697,483.26 |
| Unrealised gain/loss on the securities portfolio | | -8,358.71 | 36,714,283.47 | 2,211,434.52 | 512,432.74 |
| Cash at banks and liquidities | | 16,228.58 | 2,507,341.17 | 4,893,375.63 | 19,346,224.97 |
| Interest receivable | | 0.00 | 0.00 | 118,751.47 | 0.00 |
| Liabilities | | 153.14 | 201,171.64 | 3,044,907.05 | 19,888.43 |
| Brokers payable | | 0.00 | 0.00 | 2,714,338.78 | 0.00 |
| Accrued management fees | 4 | 0.00 | 156,997.30 | 263,974.49 | 9,445.85 |
| Administration fees | 4 | 127.65 | 40,428.52 | 60,850.52 | 9,445.85 |
| Other liabilities | | 25.49 | 3,745.82 | 5,743.26 | 996.73 |
| Net assets | | 1,019,821.62 | 538,595,676.70 | 135,062,640.83 | 105,536,252.54 |

The accompanying notes form an integral part of these financial statements

Combined

31/12/21
EUR

| |
|-----------------------|
| 783,480,511.95 |
| 756,598,590.13 |
| 717,168,798.11 |
| 39,429,792.02 |
| 26,763,170.35 |
| 118,751.47 |
| 3,266,120.26 |
| 2,714,338.78 |
| 430,417.64 |
| 110,852.54 |
| 10,511.30 |
| 780,214,391.69 |

The accompanying notes form an integral part of these financial statements

TECHNICAL BOND INVESTMENT

| | Isin | Number of shares 31/12/2021 | Currency | NAV per share 31/2/2021 | NAV per share 31/12/2020 | NAV per share 31/12/2019 |
|------------------------------|--------------|--------------------------------|----------|----------------------------|-----------------------------|-----------------------------|
| Class OE EUR capitalisation | LU1807499428 | 31.00 | EUR | 985.56 | 990.66 | 996.52 |
| Class OE1 EUR capitalisation | LU2074682159 | 1,000,000.00 | EUR | 0.99 | 0.99 | - |

MULTI ASSET ONE

| | | | | | | |
|---------------------------|--------------|------------|-----|----------|----------|----------|
| Class IE EUR distribution | LU1860407755 | 496,596.15 | EUR | 1,084.57 | 1,073.10 | 1,038.69 |
|---------------------------|--------------|------------|-----|----------|----------|----------|

AEQUITAS FLEXILE (launched on 05/07/21)

| | | | | | | |
|----------------------------|--------------|------------|-----|----------|---|---|
| Class A EUR capitalisation | LU2230866910 | 539,486.46 | EUR | 102.29 | - | - |
| Class I EUR capitalisation | LU2230868023 | 78,572.35 | EUR | 1,016.59 | - | - |

QTC MULTI ASSET (launched on 26/11/21)

| | | | | | | |
|----------------------------|--------------|------------|-----|----------|---|---|
| Class I EUR capitalisation | LU2385095059 | 105,000.00 | EUR | 1,005.11 | - | - |
|----------------------------|--------------|------------|-----|----------|---|---|

| | | | | | | |
|-------------------------|--|--|------------|-----------------------|-----------------------|-----------------------|
| Total Net Assets | | | EUR | 780,214,391.69 | 483,920,416.08 | 468,438,551.01 |
|-------------------------|--|--|------------|-----------------------|-----------------------|-----------------------|

| | Note | TECHNICAL BOND INVESTMENT | MULTI ASSET ONE | AEQUITAS FLEXILE (launched on 05/07/21) | QTC MULTI ASSET (launched on 26/11/21) |
|---|------|------------------------------|-----------------------|---|--|
| | | 31/12/21 EUR | 31/12/21 EUR | 31/12/21 EUR | 31/12/21 EUR |
| Income | | 0.00 | 633,005.55 | 409,022.22 | 0.00 |
| Net dividends | 2 | 0.00 | 497,406.33 | 183,441.57 | 0.00 |
| Bond interest | | 0.00 | 0.00 | 224,990.78 | 0.00 |
| Bank interest | | 0.00 | 0.00 | 589.87 | 0.00 |
| Other income | | 0.00 | 135,599.22 | 0.00 | 0.00 |
| Expenses | | 750.40 | 837,452.18 | 586,605.61 | 30,582.29 |
| Management fees | 4 | 0.00 | 613,594.89 | 444,412.72 | 9,445.85 |
| Custodian fees | | 0.00 | 15,791.59 | 1,010.93 | 0.00 |
| Administrative expenses | 4 | 511.67 | 158,007.26 | 101,416.36 | 9,445.85 |
| Taxe d'abonnement | 3 | 102.26 | 16,890.24 | 11,507.33 | 996.73 |
| Transaction fees | 2 | 70.00 | 83.00 | 6,305.11 | 0.00 |
| Bank interest & similar charges | | 66.47 | 33,085.20 | 21,953.16 | 10,693.86 |
| Net realised profit/(loss) from investments | | -750.40 | -204,446.63 | -177,583.39 | -30,582.29 |
| Net realised profit/(loss) on securities sold | 2 | -2,936.18 | 5,746,983.54 | 473,784.42 | 0.00 |
| Net realised profit/(loss) on foreign exchange | | 0.00 | 0.00 | 19,261.20 | 54,402.09 |
| Net realised profit/(loss) | | -3,686.58 | 5,542,536.91 | 315,462.23 | 23,819.80 |
| Net change in unrealised appreciation/(depreciation) on investments | | -1,594.02 | 157,826.10 | 2,211,434.52 | 512,432.74 |
| Result of operations | | -5,280.60 | 5,700,363.01 | 2,526,896.75 | 536,252.54 |
| Subscriptions | | 0.00 | 49,999,999.83 | 132,914,684.82 | 105,000,000.00 |
| Redemptions | | 0.00 | 0.00 | -378,940.74 | 0.00 |
| Increase/(decrease) in net assets | | -5,280.60 | 55,700,362.84 | 135,062,640.83 | 105,536,252.54 |
| Net assets at the beginning of the year | | 1,025,102.22 | 482,895,313.86 | 0.00 | 0.00 |
| Net assets at the end of the year | | 1,019,821.62 | 538,595,676.70 | 135,062,640.83 | 105,536,252.54 |

The accompanying notes form an integral part of these financial statements

Combined

| 31/12/21 |
|-----------------------|
| EUR |
| 1,042,027.77 |
| 680,847.90 |
| 224,990.78 |
| 589.87 |
| 135,599.22 |
| 1,455,390.48 |
| 1,067,453.46 |
| 16,802.52 |
| 269,381.14 |
| 29,496.56 |
| 6,458.11 |
| 65,798.69 |
| -413,362.71 |
| 6,217,831.78 |
| 73,663.29 |
| 5,878,132.36 |
| 2,880,099.34 |
| 8,758,231.70 |
| 287,914,684.65 |
| -378,940.74 |
| 296,293,975.61 |
| 483,920,416.08 |
| 780,214,391.69 |

The accompanying notes form an integral part of these financial statements

1. ACTIVITY

AFH (the "Fund") 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 December 31, 2021, the following sub-funds were active:

TECHNICAL BOND INVESTMENT
MULTI ASSET ONE
AEQUITAS FLEXILE (launched on 05/07/21)
QTC MULTI ASSET (launched on 26/11/21)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

■ PRESENTATION OF FINANCIAL STATEMENTS

The Fund's financial statements are prepared and presented in accordance with Luxembourg legal and regulatory requirements.

■ VALUATION POLICY

The NAV is calculated for each share class of each sub-fund as at the end of every day that is a business day for that sub-fund. The actual calculation of NAV occurs the following business day, immediately prior to the processing of transactions in sub-fund shares that were received and accepted before the cut-off time on the previous business day. Each NAV is stated in the designated currency of the share class and is calculated to at least two decimal points.

Assets valuation:

- **Cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received** : Valued at full value, minus any appropriate discount that may be applied under the responsibility of the Board of Directors and based on an assessment of any circumstances that make the full payment unlikely.
- **Transferable securities, money market instruments and derivatives that are quoted or dealt in on any stock exchange or traded in any other regulated market** : Generally valued at the last available market price for the NAV date.
- **Non-listed securities, or listed securities for which the price determined according to the above methods not representative of fair market value** : Valued in good faith at a prudent estimate of their sales price.
- **Shares of UCITS or UCIs** : Valued at the most recent NAV reported by the UCITS/UCI that is available at the time the sub-fund is calculating its NAV.
- **Currencies** : Valued at the applicable foreign exchange rate (applies to currencies held as assets and when translating values of securities denominated in other currencies into the base currency of the sub-fund).

For any asset, the board can choose a different valuation method if it believes the method may result in a fairer valuation. Trades made in a sub-fund's portfolio will be reflected on the business day they are made to the extent practicable. For complete information on how we value investments, see the articles of incorporation.

All NAVs whose pricing involves currency conversion of an underlying NAV are calculated at an exchange rate in effect at the time the NAV is calculated.

■ TRANSACTION FEES

Transaction fees include fees resulting from the coding of each new trade (buy or sell) by the dedicated service within CACEIS Bank, Luxembourg Branch, forex fees, stock exchange fees, handling charges linked to transactions on portfolio securities and forward foreign exchange contracts. The transaction fees are included in the item "Transactions fees".

3. TAXE D'ABONNEMENT

The Fund is subject to an annual subscription tax (Taxe d'abonnement) of a maximum rate of 0.01% p.a. on the aggregate net asset value of the outstanding shares of the SICAV at the end of each quarter. The portion of assets in other UCIs, in which the Fund may invest, organised under Luxembourg law is totally exempt from subscription tax if it is already subject to this tax.

4. EXPENSES

Each sub-fund and/or class pays all costs it incurs directly and also pays its pro rata share (based on net asset value) of costs not attributable to a specific sub-fund or class.

The sub-fund TECHNICAL BOND INVESTMENT is subject to an administrative fee, at a maximum rate of 0.05% p.a. TECHNICAL BOND INVESTMENT is not subject to management fees. Additional management fee representing up to 0.70% are charged at level of UCITS in which the Sub-Fund invests.

The sub-fund MULTI ASSET ONE is subject to an "all-in fee" at a maximum rate of 0.1465% p.a. This all-in fee includes the management fee (0.1165% p.a.) and the administrative fee (0.03% p.a.) as described below. Additional management fee representing up to 1.50% are charged at level of UCITS in which the Sub-Fund invests.

The sub-funds AEQUITAS FLEXILE (launched on 05/07/21) Class A is subject to a management fee at maximum rate of 1.20% and an administrative fee of 0.21% Class I is subject to a management fee at maximum rate of 0.50% and an administrative fee of 0.19% Additional management fee are charged at level of UCITS in which the SUB-Fund invests at maximum rate of 1.50%.

The sub-fund QTC MULTI ASSET (launched on 26/11/21) is subject to an "all in fee" at a maximum rate of 0.19%. Additional management fees are charged at level of UCITS in which the Sub-Fund invests at maximum rate of 1.50%
The management fee is composed of fees of the management company, investment managers, and all other service providers, including distributors.

The administrative fee is composed:

- fees of the depositary and of the administrative agent, registrar and transfer agent
- fees of professional firms, such as the auditors and legal advisers
- government, regulatory, registration, local representatives and cross-border marketing expenses
- costs of providing information to shareholders, such as the costs of creating, translating, printing and distributing shareholder reports, prospectuses and KIIDs
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of shareholders
- all other costs associated with operation and distribution, including expenses incurred by the management company, depositary and all service providers in the course of discharging their responsibilities to the SICAV.

5. 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.

6. SUBSEQUENT EVENT

As of the date of signature of this report there are no subsequent events to be reported



Audit report

To the Shareholders of
AFH

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AFH (the “Fund”) and of each of its sub-funds as at 31 December 2021, 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.

What we have audited

The Fund’s financial statements comprise:

- the securities portfolio as at 31 December 2021;
- the statement of net assets as at 31 December 2021;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

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 audit report thereon.

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

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 that 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 and each of its sub-funds' 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 close any of its sub-funds 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 an audit report 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 of 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 of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's 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 or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 22 April 2022

Thomas Druant

Remuneration policy and practices

Amundi Luxembourg S.A. 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 S.A.. The policy is subject to independent review by the internal Compliance function.

In 2021 there were no material changes to the remuneration policy adopted for previous years.

The policy applicable for 2021 was approved by Amundi Luxembourg S.A. Board on April 15th, 2021.

Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2021 review took place on February 9th, 2021.

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 S.A. 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 S.A., the Management Company acts as of 31.12.2021 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration expressed in Euro paid by Amundi Luxembourg S.A. to its staff during the calendar year 2021 is as follows:

| | No of beneficiaries | Fixed remuneration | Variable remuneration | Total |
|--------------------|---------------------|--------------------|-----------------------|-----------|
| Staff | 82 | 7,662,788 | 1,192,475 | 8,855,263 |
| Out of which | | | | |
| - Identified staff | 9 | 1,479,885 | 494,995 | 1,974,880 |
| - All other staff | 73 | 6,182,903 | 697,480 | 6,880,383 |

AFH represented as of 31/12/2021 around 0.36% 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 the delegates

When made available to the Management Company, the 2021 remuneration data in respect of the Investment Managers are detailed below:

- Amundi SGR S.p.A. managed EUR 118.82 billion AuM, out of which EUR 644 million represented by the sub-funds in the umbrella (respectively 0.54% of the total assets managed by the Investment Manager and 82.56% 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 68,396, out of which EUR 31,083 in fixed remuneration and EUR 37,313 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 204,880, out of which EUR 133,775 in fixed remuneration and EUR 71,105 in variable one. Amundi SGR S.p.A. had a total of 42 identified staff out of a total of 358 staff in 2021.

- Banca Patrimoni Sella & C. S.p.A. managed EUR 6.33 billion AuM, out of which EUR 135 million represented by the sub-funds in the umbrella (respectively 2.13% of the total assets managed by the Investment Manager and 17.31% 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 14,730, out of which EUR 10,145 in fixed remuneration and EUR 4,585 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 66,506, out of which EUR 49,701 in fixed remuneration and EUR 16,805 in variable one. Banca Patrimoni Sella & C. S.p.A. had a total of 6 identified staff out of a total of 39 staff in 2021.

- Amundi Asset Management managed EUR 961.63 billion AuM, out of which EUR 1 million represented by the sub-funds in the umbrella (respectively less than 0.01% of the total assets managed by the Investment Manager and 0.13% 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 37, out of which EUR 15 in fixed remuneration and EUR 22 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 175, out of which EUR 116 in fixed remuneration and EUR 59 in variable one. Amundi Asset Management had a total of 69 identified staff out of a total of 1,400 staff in 2021.

Global Exposure Calculation Method

■ THE COMMITMENT APPROACH

The following sub-funds use the commitment approach in order to monitor and measure the global exposure :

TECHNICAL BOND INVESTMENT

MULTI ASSET ONE

AEQUITAS FLEXILE (launched on 05/07/21)

QTC MULTI ASSET (launched on 26/11/21)

Disclosure Regulation (unaudited information)

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonized approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each Sub-Fund qualifies as a "financial product".

As of 31st December 2021 none of the Portfolios actively promote Sustainability Factors and do not maximize portfolio alignment with Sustainability Factors, however they remain exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

None of the Portfolios integrate Sustainability Risks nor is the adverse impacts of investments on Sustainability Factors considered in their investment process as their objective is to replicate as closely as possible the performance of an index or to be exposed synthetically to a strategy or a basket of strategies or indices that do not take into consideration such risks in their methodology.

The investments underlying the Portfolios did not take into account the EU criteria for environmentally sustainable economic activities which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

List of Art. 6 Sub-Funds as of 31st December 2021:

AFH - AEQUITAS FLEXILE

AFH - MULTI ASSET ONE

AFH - QTC MULTI ASSET

AFH - TECHNICAL BOND INVESTMENT

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