

**SEMI-ANNUAL  
REPORT**

**JUNE 2024**

**AFH**

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

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

Administrative agent and Depositary  
**CACEIS Bank, Luxembourg Branch**

Auditor  
**PricewaterhouseCoopers, Société coopérative**





# ***AFH***

***Unaudited semi-annual report***

***R.C.S. Luxembourg B 223 412***

For the period ended 30/06/24

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 Information Document (KID).



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**DENOMINATION AND REGISTERED OFFICE**

**AFH**  
5, allée Scheffer  
L - 2520 Luxembourg

**BOARD OF DIRECTORS OF THE SICAV**  
**Directors**

**Joseph EL GHARIB** (until 01/04/24)  
Head of BUSINESS DEVELOPMENT  
Amundi Technology  
91-93, Boulevard Pasteur, F-75015 Paris, France

**Pierre JOND**  
Chief Executive Officer / Managing Director  
Amundi Luxembourg S.A.

**Nicolas VAULEON**  
Head of Asset Servicing Management  
Amundi Asset Management S.A.S  
91-93, Boulevard Pasteur, F-75015 Paris, France

**François BOCQUERAZ** (since 02/04/24)  
Head of Fund Hosting & Sub-Advisory  
Amundi Asset Management S.A.S  
91-93, Boulevard Pasteur, F-75015 Paris, France

**Christophe ROMERO** (since 02/04/24)  
Head of Advisory  
Amundi Asset Management S.A.S  
91-93, Boulevard Pasteur, F-75015 Paris, France

**MANAGEMENT COMPANY**

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

**BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY**  
**Chairman**

**David Joseph HARTE**  
Chief Executive Officer  
Amundi Ireland Ltd

**Directors**

**Pierre JOND**  
Chief Executive Officer / Managing Director  
Amundi Luxembourg S.A.

**Enrico TURCHI**  
Deputy Chief Executive Officer / Managing Director  
Amundi Luxembourg S.A.

**Bernard DE WIT**  
Advisor to the CEO  
Amundi Asset Management S.A.S

**Céline BOYER-CHAMMARD**  
Head of Sustainable Transformation and Organization Division  
Amundi Asset Management S.A.S

**Claude KREMER**  
Independent Director  
Partner, Arendt & Medernach S.A.

**Pascal BIVILLE**  
Independent Director

**Francois MARION**  
Independent Director

**Conducting officers of the Management Company**

**Pierre JOND**  
Chief Executive Officer / Managing Director  
Amundi Luxembourg S.A

**Enrico TURCHI**  
Deputy Chief Executive Officer / Managing Director  
Amundi Luxembourg S.A.

**Pierre BOSIO**  
Deputy Chief Executive Officer and Chief Operating Officer  
Amundi Luxembourg S.A.

**Charles GIRALDEZ** (until 02/04/24)  
Deputy Chief Executive Officer  
Amundi Luxembourg S.A.

**Benjamin LAUNAY** (until 31/05/24)  
Real Estate Portfolio Manager  
Amundi Luxembourg S.A.

**Loredana CARLETTI**  
Head of Amundi Real Assets (ARA) Luxembourg  
Amundi Luxembourg S.A.

**INVESTMENT MANAGERS**

**Amundi Asset Management**  
**Head office**  
 91-93, boulevard Pasteur, F - 75015 Paris, France

**Amundi SGR S.p.A**  
 Via Cernaia 8-10, 20121 Milan, Italy

**Banca Patrimoni Sella & C. S.p.A.**  
 Via Lagrange 20, 10123 Torino, Italy

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

**CACEIS Bank, Luxembourg Branch**  
 5, allée Scheffer  
 L - 2520 Luxembourg

**AUDITOR OF THE FUND**

**PricewaterhouseCoopers, Société coopérative**  
 2, rue Gerhard Mercator  
 L - 2182 Luxembourg

**Securities Portfolio as at 30/06/24**

Quantity	Market Value	% of NAV
	EUR	
<b>Undertakings for Collective Investment</b>	<b>1,058,647.03</b>	<b>98.58</b>
<b>Shares/Units in investment funds</b>	<b>1,058,647.03</b>	<b>98.58</b>
<b>France</b>	<b>1,058,647.03</b>	<b>98.58</b>
1 AMUNDI 12 M - P (C)	105.20	0.01
3 AMUNDI CASH CORPORATE - E (C)	69,710.05	6.49
19 AMUNDI ENHANCED ULTRA SHORT TERM	204,989.06	19.09
18 AMUNDI EURO LIQUIDITY-RATED SRI E	191,347.87	17.82
10,112 AMUNDI SHORT TERM YIELD SOLUTION E C	103,671.78	9.65
20 AMUNDI ULTRA SHORT TERM BOND SRI E-C	210,627.55	19.61
1,037 BFT CREDIT 12 MOIS ISR P CAP	106,588.69	9.93
16 BFT CREDIT 6 MOIS -E-	171,606.83	15.98
<b>Total securities portfolio</b>	<b>1,058,647.03</b>	<b>98.58</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV
	EUR	
<b>Undertakings for Collective Investment</b>	<b>540,288,614.25</b>	<b>99.38</b>
<b>Shares/Units in investment funds</b>	<b>540,288,614.25</b>	<b>99.38</b>
<b>France</b>	<b>2,854,686.99</b>	<b>0.53</b>
3 AMUNDI EURO LIQUIDITY-RATED SRI FCP I	2,854,686.99	0.53
<b>Ireland</b>	<b>161,651,284.37</b>	<b>29.74</b>
11,376,451 ISHARES III PLC ISHARES GLOBAL GOVT BO	46,690,092.55	8.59
576,715 ISHARES V PLC ISHARES MSCI WORLD EUR H	50,474,096.80	9.28
1,174,497 PIMCO - GLOBAL BOND-INSEURHEDACC	31,347,332.16	5.77
1,336,685 SPDR BBG BARCL EURO GOV BD UCI ETF EUR	33,139,762.86	6.10
<b>Italy</b>	<b>5,214,096.99</b>	<b>0.96</b>
41,670 NORDEA 1-EUR HY ST BD-BI EUR	5,214,096.99	0.96
<b>Luxembourg</b>	<b>370,568,545.90</b>	<b>68.17</b>
10,676 AMUNDI FD BD GLO AGGRE IHE CAP	12,209,653.55	2.25
470,219 ASHMORE EMERGING MARKET DEBT -INS II-	7,669,278.98	1.41
79,878 AXA IM US CORP INTERMEDIATE BDS A EUR HD	10,913,665.69	2.01
173,732 AXA WORLD FUNDS EURO BONDS-I EUR CAP	26,315,146.05	4.84
7,423 AXIOM OBLIGATAIRE SC EUR(V)	10,196,549.89	1.88
6,222,775 AZ ALLOC EUROPEAN DYNAMIC A INST EURO	32,314,872.43	5.94
330,364 BLUEBAY INV GRADE ABS RETUTN -I-EUR-	43,776,584.66	8.05
176,040 BLUEBAY INV GRADE D G AG BD-IEBH	18,426,106.38	3.39
32,069 CS GLOBAL HIGH YLD B-EBH EUR	7,039,123.99	1.29
109 DNCA INVEST GLOBAL EMERGING EQUITY M CAP	8,093,463.99	1.49
131,828 GENERALI INV EURO BD -B- CAP	27,820,425.74	5.12
130,281 KAIROS INTL ACTIVESG X EUR C	15,722,349.34	2.89
177,971 M&AMP.G EUROPEAN CREDIT INVESTMENT	16,994,000.38	3.13
41,609 PICTET FD LUX VAR GLB EME DEBT -HI EUR-	10,542,857.14	1.94
524,961 PICTET MULTI ASSET GL OPP-I EUR-FD	73,898,752.43	13.59
2,333,811 THREADNEEDLE-CRED OP-2E EUR	24,087,258.29	4.43
132,906 VONTOBEL II VESCORE ACTIVE BETA I ACC	13,961,823.63	2.57
640,779 WELLINGTON GLOBAL INNOVATION FUND EUR CL	10,586,633.34	1.95
<b>Total securities portfolio</b>	<b>540,288,614.25</b>	<b>99.38</b>

**Securities Portfolio as at 30/06/24**

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>46,431,642.18</b>	<b>39.36</b>	<b>Italy</b>	<b>4,367,386.46</b>	<b>3.70</b>
<b>Shares</b>	<b>26,674,397.97</b>	<b>22.61</b>	4,463,000 ITAL BUON ORDI DEL ZCP 14-11-24	4,367,386.46	3.70
<b>France</b>	<b>7,550,142.75</b>	<b>6.40</b>	<b>Undertakings for Collective Investment</b>	<b>66,926,439.99</b>	<b>56.74</b>
21,024 CIE DE SAINT-GOBAIN	1,526,762.88	1.29	<b>Shares/Units in investment funds</b>	<b>66,926,439.99</b>	<b>56.74</b>
557 HERMES INTERNATIONAL SA	1,191,980.00	1.01	<b>Ireland</b>	<b>25,118,555.13</b>	<b>21.29</b>
1,761 LVMH MOET HENNESSY LOUIS VUITTON SE	1,256,649.60	1.07	52,282 FIRST TRUST FLOBAL FUNDS PLC	1,964,234.74	1.67
12,042 SANOFI	1,083,057.48	0.92	70,470 FIRST TRUST GLOBAL FUNDS PLC FIRST TRU	2,362,154.40	2.00
5,653 SCHNEIDER ELECTRIC SE	1,267,967.90	1.07	223,257 HSBCEMERGING MARKET SUSTAIN EQ UCITS ETF	2,982,267.01	2.53
19,633 TOTALENERGIES SE	1,223,724.89	1.04	3,641 INVESCO HEALTH CARE S&P US SELECT SECTOR	2,402,695.90	2.04
<b>Germany</b>	<b>2,402,558.05</b>	<b>2.04</b>	20,513 ISHARES CORE EURO STOXX 50 ETF EUR ACC	3,700,545.20	3.14
3,173 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	1,481,791.00	1.26	17,280 ISHARES S&P 500 EUR-AC ACC SHS EUR ETF	1,998,259.20	1.69
28,819 RWE AG	920,767.05	0.78	92,428 SPDR BLOOMBERG SASB U.S. CORP	2,365,537.53	2.01
<b>Ireland</b>	<b>1,207,827.85</b>	<b>1.02</b>	23,506 UBS CMCI COMPOSITE SF ETF A USD	2,339,082.06	1.98
2,950 LINDE PLC	1,207,827.85	1.02	51,402 VANGUARD SP500 UCITS ETF	5,003,779.09	4.24
<b>Netherlands</b>	<b>3,496,327.89</b>	<b>2.96</b>	<b>Italy</b>	<b>20,217,191.47</b>	<b>17.14</b>
2,598 ASML HOLDING NV - BEARER/REG SHS	2,504,991.60	2.12	548,584 BOND CORPORATE ITALIA C	5,753,002.75	4.88
35,931 KONINKLIJKE AHOLD DELHAIZE NV	991,336.29	0.84	397,924 BOND STRATEGIA CONSERVATIVA	2,700,312.25	2.29
<b>Switzerland</b>	<b>1,082,096.88</b>	<b>0.92</b>	673,577 BOND STRATEGIA CORPORATE C	7,358,152.97	6.24
29,345 STMICROELECTRONICS NV - BEARER/REG SHS	1,082,096.88	0.92	152,205 INVESTIMENTI AZIONARI ITALIA C	4,405,723.50	3.74
<b>United States of America</b>	<b>10,935,444.55</b>	<b>9.27</b>	<b>Luxembourg</b>	<b>21,590,693.39</b>	<b>18.30</b>
7,281 AMAZON.COM INC	1,312,855.84	1.11	20,358 EAST CAPITAL CHINA A-SHARES R	2,235,667.65	1.90
7,236 AMERICAN EXPRESS	1,563,327.08	1.33	279,416 FIDELITY CHINA RMB BOND I-ACC-	3,202,106.67	2.71
6,397 APPLE INC	1,257,136.59	1.07	22,692 LUX IM - VER CAPITAL SHORT TERM B X	2,380,062.62	2.02
1,987 ELI LILLY & CO	1,678,553.82	1.42	53,432 LYXOR HONG KONG HSI-DIST	992,018.51	0.84
10,397 JPMORGAN CHASE CO	1,962,115.44	1.66	38,123 LYXOR STX EUROPE 600 INDUST GDS SERV-ACC	4,112,901.04	3.49
5,204 MICROSOFT CORP	2,170,214.88	1.84	298,397 MULTI UNITS LUXEMBOURG-LYXOR CORE MSCI W	5,170,212.55	4.38
15,003 NEXTERA ENERGY	991,240.90	0.84	13,997 MULTIUNITS LUXEMBOURG-LYXOR EURO STOXX BANKS ACC	2,184,693.75	1.85
<b>Bonds</b>	<b>16,757,285.85</b>	<b>14.21</b>	8,573 VON SUS EM L IC	1,313,030.60	1.11
<b>Austria</b>	<b>1,387,077.02</b>	<b>1.18</b>	<b>Total securities portfolio</b>	<b>117,725,468.63</b>	<b>99.80</b>
1,829,000 AUSTRIA 1.85 22-49 23/05A	1,387,077.02	1.18			
<b>Germany</b>	<b>7,456,550.38</b>	<b>6.32</b>			
4,172,000 GERMANY 1.70 22-32 15/08A	3,951,447.22	3.35			
3,523,000 GERMANY 2.20 22-24 12/12A	3,505,103.16	2.97			
<b>Italy</b>	<b>3,178,434.24</b>	<b>2.69</b>			
2,000,000 BANCA SELLA 4.522-32 03/03S	1,870,000.00	1.59			
1,292,000 ITALY 3.85 22-29 15/12S	1,308,434.24	1.11			
<b>United States of America</b>	<b>4,735,224.21</b>	<b>4.01</b>			
5,200,000 UNITED STATES 1.75 22-25 15/03S	4,735,224.21	4.01			
<b>Structured products</b>	<b>2,999,958.36</b>	<b>2.54</b>			
<b>Jersey</b>	<b>2,999,958.36</b>	<b>2.54</b>			
21,462 DB ETC PLC - GOLD	2,999,958.36	2.54			
<b>Money market instruments</b>	<b>4,367,386.46</b>	<b>3.70</b>			
<b>Treasury market</b>	<b>4,367,386.46</b>	<b>3.70</b>			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV
	EUR	
<b>Undertakings for Collective Investment</b>	<b>100,861,507.94</b>	<b>97.11</b>
<b>Shares/Units in investment funds</b>	<b>100,861,507.94</b>	<b>97.11</b>
<b>Belgium</b>	<b>2,859,481.85</b>	<b>2.75</b>
8,042 DPAM INVEST B EQ WLD - F	2,859,481.85	2.75
<b>France</b>	<b>2,008,671.44</b>	<b>1.93</b>
844 GROUPAMA ENTREPRISES - IC	2,008,671.44	1.93
<b>Ireland</b>	<b>24,461,511.51</b>	<b>23.55</b>
31,064 INVESCO SP 500 ESG UCITS ETF USD ACC	2,196,846.08	2.12
48,781 INVESCO US TREASURY BD 7-10 YEAR UCITS	1,535,089.29	1.48
11,236 ISHARES E GOVT BOND 15 30YR ET	1,953,603.32	1.88
16,129 ISHARES GOVT 7-10 EUR SHS EUR ETF	2,979,994.04	2.87
13,296 NOMU US HI YLD - ACC SHS CL. -I- HEDGED	2,041,479.79	1.97
53,620 PIMCO - EMERG.MKTS BD -INSTIT.- EURO CAP	2,117,975.15	2.04
153,682 PIMCO - GLOBAL BOND-INSEURHEDACC	4,101,779.25	3.95
23,751 UBS IRL ETF PLC FACTOR MSCI USA QUAL	1,150,973.46	1.11
347,215 WELLINGTON GLOBAL BD FD S HDG EUR ACC	4,094,253.38	3.94
35,425 XTRACKERS MSCI WORLD QUALITY UCITS ETF1C	2,289,517.75	2.20
<b>Luxembourg</b>	<b>71,531,843.14</b>	<b>68.87</b>
37,154 AB SICAV I SICAV SELECT US EQUITY PORT	2,678,466.17	2.58
29,987 AXA IM US CORP INTERMEDIATE BDS A EUR HD	4,097,055.50	3.94
8,179 AXA WORLD FD SICAV US HY BD -I- EUR HDG-	2,032,653.06	1.96
44,838 BLUEBAY INV GRADE BOND -I BASE-	8,199,160.61	7.89
3,765 BNP PARIBAS EURO HIGH YIELD BOND	1,016,331.91	0.98
10,031 BRGF EUROPEAN FUND -D2- EUR CAP	2,266,244.19	2.18
450 CANDRIAM BONDS EURO HIGH YIELD V EUR C	1,013,956.10	0.98
158,827 CAPITAL INTER GROUP EMERG MK DEBT LUX Z	2,528,525.66	2.43
1,264 ELEVA EUROPEAN SELECTION FUND I CAP	2,788,471.18	2.68
36,145 FRANK TEMP INV FD EME MKT -I- CAP	1,110,580.20	1.07
663 GSF III US DOLLAR CREDIT IH1CE	4,020,528.19	3.87
8,502 JPM GLOBAL FOCUS I (ACC) EUR	4,052,938.03	3.90
20,594 JPMORGAN FUNDS SICAV AMERICA EQUITY FU	4,947,574.63	4.76
7,068 JPMORGAN LX F-EMERG MKTS OPP-I-A EUR	1,142,227.58	1.10
2,845 KEMPEN INTL LUX EURO CREDIT FUND -I- CAP	4,086,946.10	3.93
75,193 M&A.G EUROPEAN CREDIT INVESTMENT	7,179,972.71	6.91
10,811 MFS MERIDIAN FD VAR EME MKT DEBT FD -I1-	2,619,285.81	2.52
18,193 MIROVA GLB SUST EQTY FD S1 NPF EUR CAP	2,856,375.68	2.75
205,591 MSIF GL FI OPP -ZH- CAP	6,149,239.85	5.92
24,879 NORDEA 1 VAR EUE HY BD -BI BASE CUR- CAP	1,021,147.68	0.98
19,027 ROBECO K GROWTH FD EUR CREDIT BD -I EUR-	2,978,703.84	2.87
80,318 SISF GLB EM MKT OPPS IZ	1,729,547.73	1.67
5,949 UBS LX-EURHY-I-A1A	1,015,910.73	0.98
<b>Total securities portfolio</b>	<b>100,861,507.94</b>	<b>97.11</b>

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 30/06/24**

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>65,151,910.53</b>	<b>98.33</b>	9,476 WALT DISNEY CO	940,872.04	1.42
<b>Shares</b>	<b>65,151,910.53</b>	<b>98.33</b>	<b>Undertakings for Collective Investment Shares/Units in investment funds</b>	<b>650,463.66</b>	<b>0.98</b>
<b>Ireland</b>	<b>4,266,633.43</b>	<b>6.44</b>	<b>Ireland</b>	<b>650,463.66</b>	<b>0.98</b>
4,069 ACCENTURE - SHS CLASS A	1,234,575.29	1.86	9,254 SPDR SP US DI ETF USD	650,463.66	0.98
5,620 EATON CORPORATION PUBLIC LIMITED COMPANY	1,762,151.00	2.66	<b>Total securities portfolio</b>	<b>65,802,374.19</b>	<b>99.31</b>
16,134 MEDTRONIC HLD	1,269,907.14	1.92			
<b>United States of America</b>	<b>60,885,277.10</b>	<b>91.89</b>			
3,077 AIR PRODUCTS & CHEMICALS INC	794,019.85	1.20			
13,372 ALPHABET INC -A-	2,435,709.80	3.68			
7,858 AMAZON.COM INC	1,518,558.50	2.29			
4,292 AMGEN INC	1,341,035.40	2.02			
6,158 ANALOG DEVICES INC	1,405,625.08	2.12			
16,218 APPLE INC	3,415,835.16	5.16			
49,243 BANK OF AMERICA CORP	1,958,394.11	2.96			
1,700 BLACKROCK INC	1,338,444.00	2.02			
1,482 BROADCOM INC - REGISTERED SHS	2,379,395.46	3.59			
11,329 CHEVRON CORP	1,772,082.18	2.67			
28,233 CISCO SYSTEMS INC	1,341,349.83	2.02			
20,862 COCA-COLA CO	1,327,866.30	2.00			
2,431 COSTCO WHOLESALE CORP	2,066,325.69	3.12			
34,036 CSX CORP	1,138,504.20	1.72			
2,999 ELI LILLY & CO	2,715,234.62	4.10			
3,917 HOME DEPOT INC	1,348,388.08	2.03			
6,713 JOHNSON & JOHNSON	981,172.08	1.48			
9,718 JPMORGAN CHASE CO	1,965,562.68	2.97			
5,873 MASTERCARD INC -A-	2,590,932.68	3.91			
4,437 MCDONALD'S CORP	1,130,725.08	1.71			
9,359 MICROSOFT CORP	4,183,005.05	6.31			
19,626 NEXTERA ENERGY	1,389,717.06	2.10			
12,085 NIKE INC	910,846.45	1.37			
7,593 PEPSICO INC	1,252,313.49	1.89			
34,355 PFIZER INC	961,252.90	1.45			
7,979 PROCTER & GAMBLE CO	1,315,896.68	1.99			
9,545 PRUDENTIAL FINANCIAL INC	1,118,578.55	1.69			
7,238 QUALCOMM INC	1,441,664.84	2.18			
13,092 STARBUCKS CORP	1,019,212.20	1.54			
3,849 STRYKER CORP	1,309,622.25	1.98			
15,775 SYSCO CORP	1,126,177.25	1.70			
9,434 TARGET CORP	1,396,609.36	2.11			
6,732 TEXAS INSTRUMENTS INC	1,309,575.96	1.98			
12,733 TJX COS INC	1,401,903.30	2.12			
5,177 UNION PACIFIC CORP	1,171,348.02	1.77			
4,638 UNITEDHEALTH GROUP INC	2,361,947.88	3.56			
8,354 VALERO ENERGY CORP	1,309,573.04	1.98			

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 30/06/24**

Quantity	Market Value	% of NAV
	USD	
<b>Undertakings for Collective Investment</b>	<b>30,423,881.59</b>	<b>98.81</b>
<b>Shares/Units in investment funds</b>	<b>30,423,881.59</b>	<b>98.81</b>
<b>France</b>	<b>759,662.96</b>	<b>2.47</b>
44 LAZARD EQUITY SRI ACTION UC EUR	759,662.96	2.47
<b>Ireland</b>	<b>9,914,768.29</b>	<b>32.20</b>
5,187 ISHARES VII PLC ISHARES CORE S&P 500	3,007,941.30	9.77
1,679 MAN GLG JAPAN COREALPHA EQUITY CL I USD	356,602.81	1.16
19,034 MUZIN ENHANCEDYLD SHT TERM FD CL H USD	2,296,673.57	7.46
245,112 NEUBERGER BERMAN US LARGE CAP VAL FD IC	2,600,638.85	8.45
94,506 PIMCO INCOME INST USD	1,652,911.76	5.37
<b>Luxembourg</b>	<b>19,749,450.34</b>	<b>64.14</b>
909 AF US EQU FUNDAMENTAL GROWTH J2 USD C	2,989,226.94	9.71
509 AMUNDI CASH USD -IU- CAP	613,155.37	1.99
10,196 AWF GL INF BD IHC	1,290,615.12	4.19
1,689 BNP PARIBAS US SMALL CAP	766,210.98	2.49
44,953 CIP EM DBT Z	766,449.33	2.49
111,726 FID USD BOND Y ACC USD CAP	1,868,059.89	6.07
45,742 G SACHS GL SM EQ I SNAP DIS	933,604.22	3.03
104,145 JUPITER GBL FD-JUPITER DYNAMIC BD-I ACC	1,311,189.58	4.26
92,057 MG LUX GL THEME FD USD CI ACC	1,466,440.39	4.76
7,792 MORGAN STANLEY INV GLB BRANDS -Z-	840,955.59	2.73
12,669 N1 US TOT R BD -BI- CAP	1,471,929.79	4.78
852 PICTET - USD GOVERNMENT BONDS	565,541.32	1.84
15,891 ROBECO CAP FIN IN BD -IH USD- CAP	2,479,620.48	8.05
34,040 SISF GBL EMERG MKTS OPPS C ACC	776,905.88	2.52
12,804 VONTOBEL FD TWENTYFOUR STRAT INCOME HD H	1,609,545.46	5.23
<b>Total securities portfolio</b>	<b>30,423,881.59</b>	<b>98.81</b>

	Note	AFH - TECHNICAL BOND INVESTMENT	AFH - MULTI ASSET ONE	AFH - AEQUITAS FLEXILE	AFH - QTC MULTI ASSET
		30/06/24 EUR	30/06/24 EUR	30/06/24 EUR	30/06/24 EUR
<b>Assets</b>		<b>1,073,927.77</b>	<b>543,702,219.52</b>	<b>120,585,928.85</b>	<b>103,881,359.99</b>
Securities portfolio at market value	2	1,058,647.03	540,288,614.25	117,725,468.63	100,861,507.94
<i>Acquisition cost</i>		<i>1,012,104.89</i>	<i>526,234,416.43</i>	<i>107,859,072.60</i>	<i>94,722,654.07</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>46,542.14</i>	<i>14,054,197.82</i>	<i>9,866,396.03</i>	<i>6,138,853.87</i>
Cash at banks and liquidities		15,280.74	3,413,605.27	2,650,153.84	3,019,852.05
Interest receivable		-	-	198,673.83	-
Dividends receivable	2	-	-	11,632.55	-
<b>Liabilities</b>		<b>67.95</b>	<b>68,099.98</b>	<b>2,628,883.20</b>	<b>17,840.30</b>
Bank overdrafts		-	-	2,042,955.75	-
Interest payable		-	-	-	17.88
Management fees payable	3	-	49,151.42	108,570.36	7,641.76
Performance fees payable	4	-	-	449,568.58	-
Administration fees payable		41.70	12,657.00	14,714.70	7,641.76
Subscription tax payable	5	26.25	6,291.56	13,073.81	2,538.90
<b>Net asset value</b>		<b>1,073,859.82</b>	<b>543,634,119.54</b>	<b>117,957,045.65</b>	<b>103,863,519.69</b>

AFH - SABADELL US CORE EQUITY (launched on 15/05/24)	AFH - SABADELL GLOBAL BALANCED ALLOCATION (launched on 15/05/24)	Combined
30/06/24 USD	30/06/24 USD	30/06/24 EUR
<b>66,346,891.92</b>	<b>30,821,393.99</b>	<b>859,906,637.35</b>
65,802,374.19	30,423,881.59	849,718,474.64
65,477,339.17	30,262,237.04	819,158,386.75
325,035.02	161,644.55	30,560,087.90
431,388.76	397,512.40	9,872,300.96
-	-	198,673.83
113,128.97	-	117,187.92
<b>85,860.59</b>	<b>32,051.34</b>	<b>2,824,909.56</b>
-	-	2,042,955.75
-	-	17.88
72,594.76	28,312.63	259,515.53
-	-	449,568.58
5,166.91	2,389.25	42,105.46
8,098.92	1,349.46	30,746.36
<b>66,261,031.33</b>	<b>30,789,342.65</b>	<b>857,081,727.79</b>

## AFH - TECHNICAL BOND INVESTMENT

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	31/12/23	31/12/22
Class OE EUR capitalisation	LU1807499428	31.00	EUR	1,037.78	1,016.44	980.73
Class OE1 EUR capitalisation	LU2074682159	1,000,000.00	EUR	1.04	1.02	0.98
Total Net Assets			EUR	1,073,859.82	1,051,772.61	1,014,825.53

## AFH - MULTI ASSET ONE

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	31/12/23	31/12/22
Class IE EUR distribution	LU1860407755	522,489.47	EUR	1,040.47	1,013.02	944.23
Class IE EUR capitalisation		-	EUR	-	-	944.23
Total Net Assets			EUR	543,634,119.54	529,293,375.38	468,903,021.47

## AFH - AEQUITAS FLEXILE

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	31/12/23	31/12/22
Class A EUR capitalisation	LU2230866910	1,118,872.09	EUR	103.20	96.65	88.83
Class I EUR capitalisation	LU2230868023	2,389.09	EUR	1,043.27	974.38	889.80
Total Net Assets			EUR	117,957,045.65	110,866,712.60	104,482,665.10

## AFH - QTC MULTI ASSET

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	31/12/23	31/12/22
Class I EUR capitalisation	LU2385095059	105,000.00	EUR	989.18	942.16	864.02
Total Net Assets			EUR	103,863,519.69	98,926,287.78	90,721,970.50

## AFH - SABADELL US CORE EQUITY (launched on 15/05/24)

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	31/12/23	31/12/22
Class U capitalisation	LU2636793346	370,789.47	USD	178.70	-	-
Total Net Assets			USD	66,261,031.33	-	-

## AFH - SABADELL GLOBAL BALANCED ALLOCATION (launched on 15/05/24)

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	31/12/23	31/12/22
Class U capitalisation	LU2636793429	250,573.05	USD	122.88	-	-
Total Net Assets			USD	30,789,342.65	-	-



## Statement of Operations and Changes in Net Assets for the period ended 30/06/24

	Note	AFH - TECHNICAL BOND INVESTMENT	AFH - MULTI ASSET ONE	AFH - AEQUITAS FLEXILE	AFH - QTC MULTI ASSET
		30/06/24 EUR	30/06/24 EUR	30/06/24 EUR	30/06/24 EUR
<b>Income</b>		<b>257.02</b>	<b>841,042.66</b>	<b>682,277.51</b>	<b>184,690.54</b>
Dividends on securities portfolio, net	2	-	696,599.40	326,551.37	120,498.91
Bond interest	2	-	-	293,790.17	-
Bank interest on cash accounts	2	257.02	57,217.03	61,935.97	59,154.83
Other income		-	87,226.23	-	5,036.80
<b>Expenses</b>		<b>317.48</b>	<b>412,746.70</b>	<b>1,263,230.06</b>	<b>101,707.54</b>
Management fees	3	-	310,026.31	677,670.94	47,839.17
Performance fees	4	-	-	449,568.58	-
Administration fees		264.34	79,835.07	91,846.52	47,839.17
Custodian fees		-	14,560.79	-	-
Subscription tax ("Taxe d'abonnement")	5	53.14	8,324.53	25,965.48	1,617.17
Transaction fees	2	-	-	18,178.54	4,391.19
Bank interest and similar charges		-	-	-	20.84
Other expenses		-	-	-	-
<b>Net realised profit/(loss) from investments</b>		<b>-60.46</b>	<b>428,295.96</b>	<b>-580,952.55</b>	<b>82,983.00</b>
Net realised profit/(loss) on securities sold	2	-	-	882,765.06	496,117.09
Net realised profit/(loss) on foreign exchange	2	-	-	20,543.76	7,608.55
<b>Net realised profit/(loss)</b>		<b>-60.46</b>	<b>428,295.96</b>	<b>322,356.27</b>	<b>586,708.64</b>
Net change in unrealised appreciation/(depreciation) on investments	2	22,147.67	13,912,448.20	7,184,364.47	4,350,523.27
<b>Result of operations</b>		<b>22,087.21</b>	<b>14,340,744.16</b>	<b>7,506,720.74</b>	<b>4,937,231.91</b>
Subscriptions of shares		-	-	510,171.91	-
Redemptions of shares		-	-	-926,559.60	-
<b>Net increase / (decrease) in net assets</b>		<b>22,087.21</b>	<b>14,340,744.16</b>	<b>7,090,333.05</b>	<b>4,937,231.91</b>
<b>Net assets at the beginning of the period</b>		<b>1,051,772.61</b>	<b>529,293,375.38</b>	<b>110,866,712.60</b>	<b>98,926,287.78</b>
<b>Net assets at the end of the period</b>		<b>1,073,859.82</b>	<b>543,634,119.54</b>	<b>117,957,045.65</b>	<b>103,863,519.69</b>

The accompanying notes form an integral part of these financial statements

AFH - SABADELL US CORE EQUITY (launched on 15/05/24)	AFH - SABADELL GLOBAL BALANCED ALLOCATION (launched on 15/05/24)	Combined
30/06/24 USD	30/06/24 USD	30/06/24 EUR
<b>146,274.15</b>	<b>3,435.73</b>	<b>1,847,955.05</b>
143,550.64	-	1,277,590.10
-	-	293,790.17
2,723.51	3,435.73	184,311.75
-	-	92,263.03
<b>127,949.16</b>	<b>51,087.26</b>	<b>1,945,052.33</b>
111,117.75	43,563.11	1,179,861.93
-	-	449,568.58
7,908.75	3,676.22	230,594.50
-	-	14,560.79
8,098.92	1,349.46	44,776.16
349.84	-	22,896.15
-	-	20.84
473.90	2,498.47	2,773.38
<b>18,324.99</b>	<b>-47,651.53</b>	<b>-97,097.28</b>
13,399.50	-13,918.10	1,378,398.27
0.26	2.99	28,155.34
<b>31,724.75</b>	<b>-61,566.64</b>	<b>1,309,456.33</b>
325,035.02	161,644.55	25,923,581.65
<b>356,759.77</b>	<b>100,077.91</b>	<b>27,233,037.98</b>
66,463,495.28	30,929,267.96	91,382,822.47
-559,223.72	-240,003.22	-1,672,281.03
<b>66,261,031.33</b>	<b>30,789,342.65</b>	<b>116,943,579.42</b>
-	-	<b>740,138,148.37</b>
<b>66,261,031.33</b>	<b>30,789,342.65</b>	<b>857,081,727.79</b>

The accompanying notes form an integral part of these financial statements

## 1 - GENERAL

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 5 April 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 17 December 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).

At the date of the report, 6 sub-funds were open:

AFH - TECHNICAL BOND INVESTMENT

AFH - MULTI ASSET ONE

AFH - AEQUITAS FLEXILE

AFH - QTC MULTI ASSET

AFH - SABADELL GLOBAL BALANCED ALLOCATION (launched on 15/05/24)

AFH - SABADELL US CORE EQUITY (launched on 15/05/24).

## 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 relating to the preparation and presentation of the financial statements. These financial statements are prepared under going concern basis of accounting.

The semi-annual report dated as at 30 June 2024 is based on the last official NAV dated as at 28 June 2024.

### ■ DEFINITION AND NET ASSET VALUE CALCULATION

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.

### ■ VALUATION POLICY

#### ■ Valuation of assets

• **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.

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.

### ■ CONVERSION OF ITEMS EXPRESSED IN FOREIGN CURRENCIES

Bank deposits, other net assets and the value of portfolio securities denominated in currencies other than the base currency of the sub-fund are converted to the reference currency of the sub-fund at the exchange rate prevailing at the closing date. Income and expenses in a currency other than the base currency of the sub-fund are converted to the base currency of the sub-fund at the exchange rate prevailing at the date of recognition.

The combined financial statements are expressed in Euros (EUR), and are calculated by summing the net assets of each sub-fund.

The exchange rates as at closing date are the following:

1 EUR	=	0.96305	CHF	1 EUR	=	0.84785	GBP	1 EUR	=	172.4017	JPY
1 EUR	=	1.07175	USD								

## 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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 - 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 AFH - TECHNICAL BOND INVESTMENT is subject to an administrative fee, at a maximum rate of 0.05% p.a.. It is not subject to management fees. Additional management fees representing up to 1.00% are charged at level of UCITS in which the sub-fund invests.
- The sub-fund AFH - 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 fees representing up to 1.50% are charged at level of UCITS in which the sub-fund invests.
- The sub-fund AFH - AEQUITAS FLEXILE Class A is subject to a management fee at a maximum rate of 1.20% and an administrative fee of 0.21%. The Class I is subject to a management fee at a maximum rate of 0.50% and an administrative fee of 0.19%. Additional management fees are charged at level of UCITS in which the sub-fund invests.
- The sub-fund AFH - QTC MULTI ASSET 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.
- The AFH - SABADELL GLOBAL BALANCED ALLOCATION (launched on 15/05/24) is subject to a management fee at a maximum rate of 1.185% and an administrative fee of 0.10%. Additional management fees are charged at level of UCITS in which the sub-fund invests.
- The AFH - SABADELL US CORE EQUITY (launched on 15/05/24) is subject to a management fee at a maximum rate of 1.405% and an administrative fee of 0.10%. Additional management fees are charged at level of UCITS in which the sub-fund invests.

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.

## 4 - PERFORMANCE FEES

Performance fees are calculated at each Net asset Value calculation date in accordance with terms described in the prospectus and on the following basis:

- Performance fee benchmark: Euribor 3 Month act/360 + 2,50%
- Performance fee mechanism: 15% annual outperformance of the above reference asset
- Anniversary date: 31 December of each year.

There is no performance fee being calculated for the other sub-funds.

For the period ending 30 June 2024, there is a performance fee : 449,568.58 EUR.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-fund	Share Class	Isin code	Sub-fund Currency	Amount of performance fees as at 30/06/24 (in EUR)	Average NAV of the Share Class (in EUR)	% in the Share Class average NAV
AFH - AEQUITAS FLEXIBLE	Class A EUR Capitalisation	LU2230866910	EUR	438,173.11	112,762,177.10	0.39
	Class I EUR Capitalisation	LU2230868023	EUR	11,395.47	2,433,768.68	0.47

## 5 - TAXE D'ABONNEMENT

The Fund is subject to an annual subscription tax (Taxe d'abonnement) of a maximum rate of 0.05% 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 invested in other UCIs organised under Luxembourg law is totally exempt from subscription tax if it is already subject to this tax.

**6 - CHANGES IN THE COMPOSITION OF SECURITIES PORTFOLIO (continued)**

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 Fund.

**7 - 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 neither during the year nor at year-end.

**8 - SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION ("SFTR")**

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

**9 - SUBSEQUENT EVENTS**

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

AFH

Société d'investissement à capital variable

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