



31/03/2023

GROUPAMA OBLIG EURO

A French FCP fund

HALF-YEARLY REPORT

STATEMENT OF ASSETS AND LIABILITIES (in EUR)

Types of assets held	Amount at end of period*
a) The eligible securities indicated in Sub-section I of Section I of Article L. 214-20 of the French monetary and financial code.	772,489,683.42
b) Bank balances	2,572,166.81
c) Other assets held by the fund	123,508,844.24
d) Total assets held by the fund (lines a+b+c)	898,570,694.47
e) Liabilities	-110,616,876.98
f) Net asset value (lines d+e = the fund's net assets)	787,953,817.49

* These amounts have been approved

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit class	Unit type	Net assets per unit	Number of units outstanding	Net asset value per unit
GROUPAMA OBLIG EURO G in EUR	D and/or A and/or R	695,632.12	73.3712	9,480.99
GROUPAMA OBLIG EURO I in EUR	A	5,970,695.76	277.635000	21,505.55
GROUPAMA OBLIG EURO N in EUR	A	8,472,713.74	16,762.077300	505.46
GROUPAMA OBLIG EURO O in EUR	A	772,814,775.87	82,885.787	9,323.85

BREAKDOWN OF PORTFOLIO SECURITIES BY TYPE

Type of securities held	Percentage of net assets *	Percentage of total assets **
A) Eligible securities and money-market instruments that are admitted for trading on a regulated market pursuant to Article L. 422-I of the French monetary and financial code; B) Eligible securities and money-market instruments that are traded on other recognised, functionally operational and regulated markets that are open to the public and have their registered office in a Member State of the European Union or in another country that is a member of the European Economic Area.	89.54	78.52
C) Eligible securities and money-market instruments that are admitted to official listing on the stock exchange of a third-party country or are traded on another third-party country market that is recognised, functionally operational, regulated and open to the public, provided that such exchange or market has not been barred by the AMF or that the choice of such exchange or market is not prohibited by law or by the fund's rules or articles of association.	8.50	7.45
D) The newly issued eligible securities indicated in Sub-section 4 of Section I of Article R. 214-II of the French monetary and financial code.		
E) Other assets.	7.06	6.19

* See line f) in the Statement of Assets and Liabilities

** See line d) in the Statement of Assets and Liabilities

BREAKDOWN OF PORTFOLIO ASSET CLASSES A, B, C AND D BY CURRENCY

Holdings	Curr.	Amount (in EUR)	Percentage of net assets *	Percentage of total assets **
Euro	EUR	772,489,683.42	98.04	85.97
TOTAL		772,489,683.42	98.04	85.97

* See line f) in the Statement of Assets and Liabilities

** See line d) in the Statement of Assets and Liabilities

BREAKDOWN OF PORTFOLIO ASSET CLASSES A, B, C AND D BY ISSUER COUNTRY OF RESIDENCE

Country	Percentage of net assets *	Percentage of total assets **
FRANCE	26.34	23.10
GERMANY	17.49	15.34
ITALY	15.27	13.39
SPAIN	9.29	8.14
NETHERLANDS	6.98	6.12
UNITED STATES	3.42	3.00
BELGIUM	2.58	2.26
PORTUGAL	2.33	2.04
IRELAND	1.75	1.53
DENMARK	1.72	1.51
AUSTRIA	1.52	1.33
FINLAND	1.47	1.29
UNITED KINGDOM	1.10	0.96
SWEDEN	0.92	0.81
MEXICO	0.88	0.77
INDONESIA	0.86	0.75
AUSTRALIA	0.83	0.73
LUXEMBOURG	0.73	0.64
SWITZERLAND	0.64	0.56
CHILE	0.52	0.45
ROMANIA	0.48	0.42
SLOVAKIA	0.45	0.40
PERU	0.25	0.22
LITHUANIA	0.21	0.19
TOTAL	98.04	85.97

* See line f) in the Statement of Assets and Liabilities

** See line d) in the Statement of Assets and Liabilities

BREAKDOWN OF PORTFOLIO ASSET CLASS E BY TYPE

Type of assets	Percentage of net assets *	Percentage of total assets **
Collective investment undertakings		
French general UCITSs and AIFs for retail investors and equivalent funds in other countries	7.06	6.19
Other investment funds intended for retail investors and equivalent funds in other EU member states		
French general funds intended for professional investors, equivalent funds in other EU member states and listed securitisation entities		
Other funds in other EU Member States intended for professional and equivalent investors and unlisted securitisation vehicles		
Other non-European undertakings		
Other assets		
Other		
TOTAL	7.06	6.19

* See line f) in the Statement of Assets and Liabilities

** See line d) in the Statement of Assets and Liabilities

PORTFOLIO ACQUISITIONS AND DISPOSALS DURING THE PERIOD (IN EUR)

Type of securities held	Transactions (amount)	
	Purchases	Sales
A) Eligible securities and money-market instruments that are admitted for trading on a regulated market pursuant to Article L. 422-1 of the French monetary and financial code; B) Eligible securities and money-market instruments that are traded on other recognised, functionally operational and regulated markets that are open to the public and have their registered office in a Member State of the European Union or in another country that is a member of the European Economic Area.	400,735,577.64	343,585,953.80
C) Eligible securities and money-market instruments that are admitted to official listing on the stock exchange of a third-party country or are traded on another third-party country market that is recognised, functionally operational, regulated and open to the public, provided that such exchange or market has not been barred by the AMF or that the choice of such exchange or market is not prohibited by law or by the fund's rules or articles of association.	5,185,532.00	10,629,021.50
D) The newly issued eligible securities indicated in Sub-section 4 of Section I of Article R. 214-11 of the French monetary and financial code.		
E) Other assets.	35,823,517.35	16,505,305.16

DISTRIBUTION DURING THE PERIOD

	Unit class	Net amount per unit (in €)	Tax credit ⁽¹⁾ (in €)	Gross amount per unit ⁽²⁾ (in €)
Dividends paid				
17/01/2023	GROUPAMA OBLIG EURO G	157.47		157.47
Dividends payable				
	GROUPAMA OBLIG EURO G			

(1) Pursuant to current tax rules, the tax credit per unit will not be determined until the distribution date.

(2) The gross amount per unit will not be determined until the payment date, in accordance with the prevailing tax provisions.

SUNDRY INFORMATION

Depository: CACEIS BANK - 12 place des États-Unis - CS 40083 - 92549 - Montrouge Cedex

The itemised half-yearly statement of assets is available within eight weeks of the end of the period. It is available from the management company upon request to:

GROUPAMA Asset Management - 25 rue de la Ville l'Evêque - 75008 - Paris

DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND REUSE OF FINANCIAL INSTRUMENTS PURSUANT TO SFTR REGULATIONS – in the Fund’s base currency (EUR)

During the period the fund engaged in no transactions that are subject to SFTR regulations.

SECURITIES PORTFOLIO AT 31/03/2023 IN EUR

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ALLEMAGNE 0.1% 15-04-26 IND	EUR	10,000,000	12,143,140.91	1.54
ALLEMAGNE 4.75%03-34	EUR	23,015,437.98	29,277,881.90	3.71
BUND 4.25% 04/07/39	EUR	6,044,806.08	7,698,024.94	0.98
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-50	EUR	2,000,000	1,080,500.00	0.14
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-52	EUR	3,647,320.02	1,877,713.29	0.23
BUNDESREPUBLIK DEUTSCHLAND 1.25% 15-08-48	EUR	4,000,000	3,227,860.82	0.41
BUNDESREPUBLIK DEUTSCHLAND 1.7% 15-08-32	EUR	40,000,000	38,669,213.70	4.91
CONTINENTAL 3.625% 30-11-27	EUR	4,200,000	4,213,017.41	0.53
DBR 2 ½ 08/15/46	EUR	4,000,000	4,167,761.64	0.53
DEUTSCHE LUFTHANSA AG 1.625% 16-11-23	EUR	4,000,000	3,954,533.42	0.51
DEUTSCHE LUFTHANSA AG 2.0% 14-07-24	EUR	1,300,000	1,281,176.98	0.16
DEUTSCHE LUFTHANSA AG 2.875% 11-02-25	EUR	1,300,000	1,260,182.16	0.16
DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	EUR	2,400,000	2,231,980.27	0.28
FRESENIUS SE 0.75% 15-01-28	EUR	2,583,000	2,242,065.41	0.28
FRESENIUS SE 1.875% 24-05-25	EUR	3,100,000	3,043,863.67	0.38
GERMANY 4% 04-01-37	EUR	10,600,000	12,668,515.95	1.61
INFINEON TECHNOLOGIES AG 0.625% 17-02-25	EUR	1,800,000	1,707,025.81	0.22
SCHAEFFLER AG 2.75% 12-10-25	EUR	2,100,000	2,068,656.64	0.27
VONOVIA SE 1.375% 28-01-26	EUR	4,300,000	3,909,737.60	0.50
VONOVIA SE 4.75% 23-05-27 EMTN	EUR	1,100,000	1,096,923.39	0.14
TOTAL GERMANY			137,819,775.91	17.49
AUSTRALIA				
AUST & NZ BANKING GROUP 2.5% 16/01/2024	EUR	400,000	399,272.99	0.05
MACQUARIE GROUP 0.35% 03-03-28	EUR	4,250,000	3,513,628.05	0.45
TOYOTA FINANCE AUSTRALIA 0.44% 13-01-28	EUR	3,050,000	2,639,764.14	0.33
TOTAL AUSTRALIA			6,552,665.18	0.83
AUSTRIA				
AUST GOVE BON 3.15% 20-06-44	EUR	1,581,000	1,658,808.59	0.21
AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	EUR	9,899,000	7,923,258.59	1.01
AUSTRIA GOVERNMENT BOND 1.5% 02-11-86	EUR	1,581,000	971,900.26	0.12
ERSTE GR BK 1.625% 08-09-31	EUR	1,600,000	1,425,320.44	0.18
TOTAL AUSTRIA			11,979,287.88	1.52
BELGIUM				
BELGIQUE 4% 28/03/2032	EUR	7,300,000	7,944,407.70	1.01

THE SECURITIES PORTFOLIO AT 31/03/2023 (in EUR) (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
BELGIUM 1.9% 22-06-38	EUR	9,600,000	8,246,185.64	1.05
BELGIUM GOVERNMENT BOND 2.25% 22-06-57	EUR	1,244,987.28	1,001,579.99	0.13
ELIA GROUP SANV 5.85% PERP	EUR	1,600,000	1,614,920.77	0.20
ELIA TRANSMISSION BELGIUM NV 0.875% 28-04-30	EUR	1,800,000	1,527,479.38	0.19
TOTAL BELGIUM			20,334,573.48	2.58
CHILE				
CHILE GOVERNMENT INTL BOND 0.1% 26-01-27	EUR	3,900,000	3,383,469.58	0.42
REPU DU CHIL 1.625% 30-01-25	EUR	700,000	675,646.52	0.09
TOTAL CHILE			4,059,116.10	0.51
DENMARK				
DANSKE BK 4.0% 12-01-27	EUR	7,400,000	7,459,742.67	0.95
DSV PANALPINA AS 0.375% 26-02-27	EUR	2,250,000	2,011,815.31	0.25
JYSKE BANK DNK 1.25% 28-01-31	EUR	1,977,000	1,737,645.15	0.22
VESTAS WIND SYSTEMS AS 4.125% 15-06-26	EUR	2,300,000	2,335,509.93	0.30
TOTAL DENMARK			13,544,713.06	1.72
SPAIN				
BANCO DE BADELL 1.75% 10-05-24	EUR	2,500,000	2,457,534.93	0.31
BANCO DE BADELL 2.5% 15-04-31	EUR	2,700,000	2,316,415.25	0.30
BANCO DE BADELL 2.625% 24-03-26	EUR	3,600,000	3,391,970.16	0.43
BANKINTER 7.375% 31-12-99	EUR	1,600,000	1,520,989.33	0.20
BBVA 0.5% 14-01-27	EUR	2,800,000	2,458,724.49	0.31
BBVA 1.0% 16-01-30	EUR	2,700,000	2,487,879.86	0.32
BBVA 6.0% PERP	EUR	1,800,000	1,710,626.87	0.22
CAIXABANK 5.25% PERP	EUR	1,200,000	1,026,866.35	0.13
CAIXABANK 5.375% 14-11-30 EMTN	EUR	7,800,000	8,231,992.85	1.05
CAIXABANK 6.25% 23-02-33 EMTN	EUR	3,000,000	3,074,457.95	0.39
CELLNEX FINANCE 2.25% 12-04-26	EUR	4,400,000	4,242,906.14	0.54
ESPAGNE 1.95% 30-07-30	EUR	3,800,000	3,577,165.40	0.45
ESPAGNE 5.15% 10/44	EUR	2,704,000	3,335,167.31	0.42
ESPAGNE 5.75%01-32	EUR	13,000,000	16,171,720.41	2.06
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	2,400,000	2,346,685.81	0.29
SANT ISS 2.5% 18-03-25 EMTN	EUR	1,300,000	1,267,930.56	0.16
SANT ISS 3.25% 04-04-26 EMTN	EUR	1,400,000	1,358,238.00	0.17
SPAI GOVE BON 2.9% 31-10-46	EUR	2,379,000	2,113,087.44	0.27
SPAI GOVE BON 3.45% 30-07-66	EUR	800,000	755,048.88	0.10
SPAIN GOVERNMENT BOND 0.0% 31-01-28	EUR	3,877,000	3,369,229.31	0.42
SPAIN GOVERNMENT BOND 1.45% 31-10-71	EUR	1,617,000	798,632.31	0.10
SPAIN GOVERNMENT BOND 1.85% 30-07-35	EUR	1,000,000	854,019.86	0.11

THE SECURITIES PORTFOLIO AT 31/03/2023 (in EUR) (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	2,000,000	1,343,856.99	0.17
SPAIN GOVERNMENT BOND 2.35% 30-07-33	EUR	1,000,000	932,767.12	0.11
TELEFONICA EMISIONES SAU 1.957% 01-07-39	EUR	2,690,000	2,036,509.57	0.26
TOTAL SPAIN			73,180,423.15	9.29
UNITED STATES				
BOOKING 4.5% 15-11-31	EUR	2,900,000	3,066,663.79	0.39
GENERAL MOTORS FINANCIAL 1.0% 24-02-25	EUR	5,700,000	5,414,421.41	0.69
GEN MILLS 0.45% 15-01-26	EUR	3,600,000	3,308,378.30	0.42
IBM INTL BUSINESS MACHINES 0.65% 11-02-32	EUR	3,681,000	2,840,097.74	0.36
LOUIS DREYFUS COMPANY BV FIX 2.375% 27-11-25	EUR	2,150,000	2,066,566.60	0.26
PPG INDUSTRIES 2.75% 01-06-29	EUR	7,000,000	6,687,712.74	0.85
THERMO FISHER SCIENTIFIC 2.375% 15-04-32	EUR	1,350,000	1,251,361.23	0.15
THERMO FISHER SCIENTIFIC 3.65% 21-11-34	EUR	2,300,000	2,323,563.50	0.30
TOTAL UNITED STATES OF AMERICA			26,958,765.31	3.42
FINLAND				
FINLAND GOVERNMENT BOND 0.125% 15-09-31	EUR	5,000,000	3,999,691.78	0.51
FINLAND GOVERNMENT BOND 0.5% 15-04-43	EUR	2,000,000	1,259,658.63	0.16
NORDEA BANK AB PUBL 3.5% PERP	EUR	1,400,000	1,295,132.23	0.16
REPU DE FINL 0.75% 15-04-31	EUR	5,892,000	5,066,436.37	0.65
TOTAL FINLAND			11,620,919.01	1.48
FRANCE				
ADP 1.125% 18-06-34	EUR	2,000,000	1,483,256.71	0.19
ALD 1.25% 02-03-26 EMTN	EUR	6,400,000	5,924,365.11	0.75
ARKEMA 1.5% PERP	EUR	2,700,000	2,357,842.50	0.30
ARVAL SERVICE LEASE 0.875% 17-02-25	EUR	5,500,000	5,195,645.07	0.66
AXASA 3 7/8 05/20/49	EUR	2,050,000	1,997,965.38	0.26
BFCM 2.375% 24-03-26 EMTN	EUR	2,700,000	2,561,797.25	0.32
BNP PAR 1.125% 15-01-32 EMTN	EUR	1,300,000	1,120,307.41	0.14
BNP PAR 2.5% 31-03-32 EMTN	EUR	4,900,000	4,442,821.30	0.56
BUREAU VERITAS 1.125% 18-01-27	EUR	3,300,000	3,025,118.14	0.38
E.ETAT 4.75%04 OAT	EUR	4,356,332	5,317,239.18	0.68
E.ETAT 4%05-55 OAT	EUR	5,875,109	6,967,753.72	0.89
EDF 4.0% PERP	EUR	1,000,000	981,505.21	0.12
EDF 4.375% 12-10-29 EMTN	EUR	4,000,000	4,148,564.66	0.53
FAURECIA 2.375% 15-06-29	EUR	1,400,000	1,151,578.36	0.15
FRAN 0.125% 16-03-26	EUR	2,900,000	2,634,896.18	0.33
FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	EUR	11,095,508	7,886,399.82	1.01
FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	EUR	7,293,887	5,929,532.46	0.75

THE SECURITIES PORTFOLIO AT 31/03/2023 (in EUR) (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	EUR	7,537,642	8,475,881.21	1.07
FRAN GOVE BON 1.25% 25-05-36	EUR	1,554,189	1,270,150.74	0.16
FRAN GOVE BON 1.5% 25-05-31	EUR	10,000,000	9,285,941.10	1.18
ILIAD 0.75% 11-02-24	EUR	1,800,000	1,752,981.29	0.22
JC DECAUX SE 5.0% 11-01-29	EUR	4,700,000	4,716,731.36	0.60
OATE 1.85% 11-25072027 INDX	EUR	40,004,402	56,159,097.04	7.12
PSA BANQUE FRANCE 3.875% 19-01-26	EUR	1,100,000	1,105,480.56	0.14
RCI BANQUE 4.625% 13-07-26	EUR	3,400,000	3,451,658.58	0.44
RENAULT 2.375% 25-05-26 EMTN	EUR	2,800,000	2,624,696.22	0.34
RENAULT CREDIT INTL BANQUE 1.125% 15-01-27	EUR	2,703,000	2,411,913.74	0.31
REPUBLIQUE FRANCAISE 2.5% 25/05/2030	EUR	42,262,384	42,772,357.82	5.43
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	1,600,000	1,636,528.16	0.21
SCOR 3.0% 08-06-46	EUR	2,700,000	2,541,341.34	0.32
SOCIETE GENERALE	EUR	2,000,000	1,773,728.08	0.22
TOTALENERGIES SE 2.0% PERP	EUR	2,075,000	1,618,191.73	0.20
WORLDLINE ZCP 30-07-26 CV	EUR	32,000	2,835,952.00	0.36
TOTAL FRANCE			207,559,219.43	26.34
INDONESIA				
INDONESIA GOVERNMENT INTL BOND 1.45% 18-09-26	EUR	3,000,000	2,776,847.26	0.35
INDONESIA GOVERNMENT INTL BOND 2.15% 18-07-24	EUR	4,000,000	3,985,860.27	0.51
TOTAL INDONESIA			6,762,707.53	0.86
IRELAND				
AIB GROUP 5.75% 16-02-29	EUR	8,000,000	8,353,312.88	1.06
BK IRELAND GROUP 4.875% 16-07-28	EUR	1,900,000	1,928,980.34	0.24
IRLANDE 2.0% 18-02-45	EUR	700,000	573,745.03	0.08
IRLANDE 2.40% 15-05-30	EUR	2,882,212.58	2,909,691.91	0.37
TOTAL IRELAND			13,765,730.16	1.75
ITALY				
A2A EX AEM 1.5% 16-03-28 EMTN	EUR	1,700,000	1,516,695.27	0.19
ASS GENERALI 3.875% 29-01-29	EUR	1,775,000	1,678,636.47	0.21
BTP ITALY 5% 01/08/39	EUR	2,376,000	2,575,901.28	0.33
BTPS 2.7,03/01/47	EUR	4,753,000	3,645,049.87	0.46
ENEL 1.375% PERP	EUR	2,600,000	2,122,381.60	0.27
ENEL 6.375% PERP EMTN	EUR	1,900,000	1,937,816.06	0.24
ENI 2.625% PERP	EUR	3,200,000	2,979,249.10	0.38
FERRARI NV 1.5% 27-05-25	EUR	3,650,000	3,550,252.50	0.45
IGIM 0 1/4 06/24/25	EUR	2,700,000	2,513,552.05	0.32
INTE 0.625% 24-02-26 EMTN	EUR	2,750,000	2,488,688.97	0.32

THE SECURITIES PORTFOLIO AT 31/03/2023 (in EUR) (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
INTE 2.925% 14-10-30 EMTN	EUR	1,350,000	1,121,733.31	0.14
INTE 3.75% PERP	EUR	1,250,000	1,041,249.10	0.14
INTE 6.375% PERP	EUR	4,700,000	4,076,055.74	0.52
INTESA SANPAOLO 2.855% 23-04-25 EMTN	EUR	1,350,000	1,335,452.18	0.17
INTESA SP 3.375% 01/25	EUR	300,000	301,038.78	0.04
ITAL BUON POL 2.8% 01-03-67	EUR	546,000	384,158.48	0.05
ITALIE 3.50% 01/03/2030	EUR	11,393,000	11,269,997.70	1.43
ITALIE 5.75% 02-33	EUR	8,774,000	10,046,388.51	1.27
	EUR	10,000,000	7,713,326.24	0.98
ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31				
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	EUR	9,267,000	7,301,156.67	0.93
ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	EUR	1,869,000	1,103,141.09	0.14
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	EUR	1,782,000	1,643,907.59	0.21
ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	EUR	3,565,000	3,509,460.25	0.44
ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	EUR	26,548,007.08	29,595,831.23	3.76
LEONARDO 2.375% 08-01-26	EUR	2,850,000	2,750,010.29	0.35
UBI BANCA UNIONE DI BANCHE ITALIANE 4.375% 12-07-29	EUR	2,500,000	2,548,121.40	0.32
UBI BANCA UNIONE DI BANCHE ITALIANE 5.875% 04-03-29	EUR	2,050,000	2,070,748.24	0.26
UNICREDIT 1.625% 03-07-25 EMTN	EUR	4,050,000	3,964,233.76	0.50
UNICREDIT 5.85% 15-11-27 EMTN	EUR	3,400,000	3,549,696.41	0.45
TOTAL ITALY			120,333,930.14	15.27
LITHUANIA				
LITH GOV 2.125% 22-10-35 EMTN	EUR	2,000,000	1,685,855.89	0.21
TOTAL LITHUANIA			1,685,855.89	0.21
LUXEMBOURG				
DIGITAL INTREPID HOLDING BV 0.625% 15-07-31	EUR	2,297,000	1,600,224.40	0.20
NESTLE FIN 1.25% 29-03-31 EMTN	EUR	3,550,000	3,048,331.46	0.39
SWISS RE FINANCE LUX 2.534% 30-04-50	EUR	1,300,000	1,109,296.45	0.14
TOTAL LUXEMBOURG			5,757,852.31	0.73
MEXICO				
MEXICO GOVERNMENT INTL BOND 1.625% 08-04-26	EUR	7,265,000	6,956,505.71	0.88
TOTAL MEXICO			6,956,505.71	0.88
NETHERLANDS				
ABB FINANCE B V 0.625% 31-03-24	EUR	3,450,000	3,354,118.66	0.43
AMERICAN MEDICAL SYSTEMS EUROPE BV 0.75% 08-03-25	EUR	4,000,000	3,788,813.11	0.48
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	2,600,000	2,286,848.57	0.29
EDP FIN 1.875% 21-09-29 EMTN	EUR	2,300,000	2,071,062.88	0.26
ELM BV FOR FIRMENICH INTL 3.75% PERP	EUR	3,000,000	2,904,175.68	0.36
EURONEXT NV 0.125% 17-05-26	EUR	1,875,000	1,689,530.14	0.21

THE SECURITIES PORTFOLIO AT 31/03/2023 (in EUR) (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
FIAT CHRYSLER AUTOMOBILES NV 3.875% 05-01-26	EUR	2,750,000	2,787,739.98	0.36
GSK CAPITAL BV 3.125% 28-11-32	EUR	3,000,000	2,958,819.86	0.37
HEINEKEN NV 3.875% 23-09-24	EUR	3,200,000	3,224,044.71	0.41
IBERDROLA INTL BV 1.45% PERP	EUR	2,400,000	2,053,932.49	0.27
NETHER 2 ¾ 01/15/47	EUR	500,000	512,461.03	0.06
NETHERLANDS GOVERNMENT 0.0% 15-01-52	EUR	3,325,649	1,634,190.66	0.20
NETH GOVE 3.75% 15-01-42	EUR	967,618	1,117,421.17	0.14
PAYS BAS 2.50% 15/01/2033	EUR	1,582,255	1,575,626.87	0.20
PAYS BAS 4% 15/01/37	EUR	6,375,363	7,344,274.95	0.94
REPSOL INTL FINANCE BV 3.75% PERP	EUR	2,700,000	2,632,698.99	0.34
STELLANTIS NV 0.625% 30-03-27	EUR	3,500,000	3,100,563.84	0.39
STELLANTIS NV 2.75% 01-04-32	EUR	4,800,000	4,270,345.97	0.54
TELEFONICA EUROPE BV 4.375% PERP	EUR	1,300,000	1,275,800.82	0.17
VOLKSWAGEN INTL FINANCE NV 4.375% 15-05-30	EUR	4,300,000	4,412,921.53	0.56
TOTAL NETHERLANDS			54,995,391.91	6.98
PERU				
PERU GOVE INT 2.75% 30-01-26	EUR	2,000,000	1,941,563.84	0.25
TOTAL PERU			1,941,563.84	0.25
PORTUGAL				
ENERGIAS DE PORTUGAL EDP 1.625% 15-04-27	EUR	1,800,000	1,695,780.49	0.22
ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	EUR	2,800,000	2,570,880.03	0.33
PGB 3 7/8 02/15/30	EUR	4,666,023.81	4,976,341.88	0.63
PORTUGAL4.1%06-150437	EUR	1,033,220.34	1,154,690.25	0.14
PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	EUR	1,494,235.52	1,136,127.65	0.14
PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	EUR	521,089.09	283,999.19	0.04
PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	EUR	2,920,088.74	2,858,647.27	0.36
PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	EUR	3,925,038.31	3,660,871.40	0.47
TOTAL PORTUGAL			18,337,338.16	2.33
ROMANIA				
ROMANIAN GOVERNMENT INTL BOND 2.75% 26-02-26	EUR	4,000,000	3,788,750.68	0.48
TOTAL ROMANIA			3,788,750.68	0.48
UNITED KINGDOM				
BP CAP MK 3.25% PERP	EUR	2,850,000	2,713,458.65	0.35
GSK CONSUMER HEALTHCARE CAPITAL NL BV 1.75% 29-03-30	EUR	1,700,000	1,494,558.20	0.19
HSBC HOLDINGS PLC 6.0% PERP	EUR	1,300,000	1,278,378.74	0.16
NATWEST MKTS 1.375% 02-03-27	EUR	3,500,000	3,159,834.14	0.40
TOTAL UNITED KINGDOM			8,646,229.73	1.10
SLOVAKIA				
SLOVAKIA GOVERNMENT BOND 0.75% 09-04-30	EUR	3,000,000	2,541,291.78	0.32
SLOVAQUIE 3.625% 01/29	EUR	1,000,000	1,032,046.58	0.13
TOTAL SLOVAKIA			3,573,338.36	0.45

THE SECURITIES PORTFOLIO AT 31/03/2023 (in EUR) (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
SWEDEN				
SANDVIK AB 0.375% 25-11-28	EUR	1,700,000	1,425,374.55	0.18
TELIA COMPANY AB 4.625% 21-12-82	EUR	3,100,000	3,083,985.10	0.39
VOLVO TREASURY AB 2.0% 19-08-27	EUR	2,900,000	2,752,950.14	0.35
TOTAL SWEDEN			7,262,309.79	0.92
SWITZERLAND				
UBS GROUP AG 1.0% 21-03-25	EUR	5,250,000	5,072,720.70	0.65
TOTAL SWITZERLAND			5,072,720.70	0.65
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			772,489,683.42	98.04
TOTAL Bonds and equivalent securities			772,489,683.42	98.04
Collective investment undertakings				
French general UCITSs and AIFs for retail investors and equivalent funds in other countries				
FRANCE				
GROUPAMA CREDIT EURO CT	EUR	3,320	10,031,878.00	1.27
TOTAL FRANCE			10,031,878.00	1.27
LUXEMBOURG				
G FUND - GBL BREAKEVEN INFL IC EUR	EUR	30,555	30,061,842.30	3.81
G FUND - SHORT TERM ABS RETURN I2C EUR	EUR	15,400	15,571,710.00	1.98
TOTAL LUXEMBOURG			45,633,552.30	5.79
TOTAL French general UCITSs & AIFs for retail investors and equivalent funds in other countries			55,665,430.30	7.06
TOTAL Collective investment undertakings			55,665,430.30	7.06
Derivative instruments				
Forward and futures commitments				
Futures commitments				
EURO SCHATZ 0623	EUR	-975	-139,800.00	-0.02
FGBL BUND 10A 0623	EUR	-130	-622,700.00	-0.07
JAP GOVT 10,0623	JPY	-54	-1,008,329.44	-0.13
SHORT EUR-BTP 0623	EUR	-685	-873,350.00	-0.11
XEUR FBTP BTP 0623	EUR	-170	-681,700.00	-0.09
TOTAL Futures commitments			-3,325,879.44	-0.42
TOTAL Forward and futures commitments			-3,325,879.44	-0.42
Other derivative instruments				
Inflation swaps				
SWAP INF CPI 0.02781	EUR	32,000,000	-397,704.96	-0.05
SWAP INFL HICP 0.023	EUR	32,000,000	481,294.40	0.06
TOTAL Inflation swaps			83,589.44	0.01

THE SECURITIES PORTFOLIO AT 31/03/2023 (in EUR) (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Credit default swaps				
ITRAXX EUR XOVER S37	EUR	-54,000,000	-2,471,670.00	-0.31
ITRAXX EUR XOVER S37	EUR	54,000,000	2,471,670.00	0.31
ITRAXX EUR XOVER S37	EUR	-17,000,000	-778,118.33	-0.10
TOTAL Credit default swaps			-778,118.33	-0.10
TOTAL Other derivative instruments			-694,528.89	-0.09
TOTAL Derivative instruments			-4,020,408.33	-0.51
Margin calls				
JP MORGAN MARGIN CALL	JPY	145,800,000	1,008,329.44	0.13
JP MORGAN MARGIN CALL	EUR	2,317,550	2,317,550.00	0.29
Total Margin calls			3,325,879.44	0.42
Receivables			61,564,570.10	7.82
Payables			-72,102,232.39	-9.15
Financial accounts			-28,969,105.05	-3.68
Net assets			787,953,817.49	100.00