



31/03/2023

G FUND FUTURE FOR GENERATIONS

A French SICAV 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 1 of Section I of Article L. 214-20 of the French monetary and financial code.	206,250,863.78
b) Bank balances	344,994.89
c) Other assets held by the fund	9,598,915.55
d) Total assets held by the fund (lines a+b+c)	216,194,774.22
e) Liabilities	-304,846.12
f) Net asset value (lines d+e = the fund's net assets)	215,889,928.10

* These amounts have been approved

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Share class	Share type	Net asset value per share	Number of shares outstanding	Net asset value per share
G FUND FUTURE FOR GENERATIONS E in EUR	A	40.32	0.3998	100.85
G FUND FUTURE FOR GENERATIONS E1 in EUR	A	1,483,334.16	15,491.5504	95.75
G FUND FUTURE FOR GENERATIONS G in EUR	D	978.20	1.000	978.20
G FUND FUTURE FOR GENERATIONS MC in EUR	A	3,004,693.59	5,935.1066	506.25
G FUND FUTURE FOR GENERATIONS NC in EUR	A	211,400,881.83	255,134.1075	828.58

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. 422-1 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.	65.83	65.74
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 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.	29.70	29.66
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.	4.34	4.34

* 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	142,664,886.64	66.08	65.99
US dollar	USD	40,055,161.91	18.55	18.53
Japanese yen	JPY	6,288,175.10	2.91	2.91
Swiss franc	CHF	5,591,926.26	2.59	2.59
Canadian dollar	CAD	3,743,200.64	1.73	1.73
Pound sterling	GBP	3,368,703.17	1.56	1.56
Danish krone	DKK	2,172,970.13	1.01	1.01
Australian dollar	AUD	1,906,292.54	0.88	0.88
Norwegian krone	NOK	459,547.39	0.21	0.21
TOTAL		206,250,863.78	95.54	95.40

* 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	25.19	25.16
UNITED STATES OF AMERICA	20.25	20.22
NETHERLANDS	8.36	8.35
SPAIN	6.84	6.83
GERMANY	6.57	6.56
LUXEMBURG	3.92	3.91
ITALY	3.82	3.82
BELGIUM	3.68	3.67
JAPAN	3.45	3.44
IRELAND	2.99	2.99
UNITED KINGDOM	2.48	2.47
SWEDEN	2.25	2.25
SWITZERLAND	1.93	1.93
DENMARK	1.01	1.01
AUSTRALIA	0.88	0.88
CANADA	0.71	0.71
AUSTRIA	0.51	0.51
FINLAND	0.47	0.47
NORWAY	0.21	0.21
TOTAL	95.54	95.40

* 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 UCITs and AIFs for retail investors and equivalent funds in other countries	4.34	4.34
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	4.34	4.34

* 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.	75,893,808.58	63,465,154.72
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.	58,004,207.16	3,713,665.32
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.	47,299,948.93	52,008,253.47

DISTRIBUTION DURING THE PERIOD

	Share class	Net amount per share (EUR)	Tax credit ⁽¹⁾ (EUR)	Gross amount per share ⁽²⁾ (EUR)
Dividends paid				
26/01/2023	G FUND FUTURE FOR GENERATIONS G	10.60	0.36	10.96
Dividends payable				
	G FUND FUTURE FOR GENERATIONS G			

(1) Pursuant to current tax rules, the tax credit per share 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
Equities and equivalent securities				
Equities and equivalent securities traded on a regulate or equivalent market				
GERMANY				
CARL ZEISS MEDITEC AG	EUR	7,775	995,200.00	0.47
DAIMLER TRUCK HOLDING AG	EUR	25,399	790,162.89	0.36
DEUTSCHE TELEKOM AG	EUR	93,463	2,088,898.05	0.97
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	21,134	1,495,864.52	0.69
MUENCHENER RUECKVERSICHERUNG AG	EUR	5,933	1,913,392.50	0.88
SIG COMBIBLOC GROUP	CHF	59,768	1,416,366.11	0.65
STEICO AG	EUR	14,179	767,083.90	0.36
TOTAL GERMANY			9,466,967.97	4.38
AUSTRALIA				
NATIONAL AUSTRALIA BANK LTD	AUD	111,558	1,906,292.54	0.89
TOTAL AUSTRALIA			1,906,292.54	0.89
AUSTRIA				
VERBUND	EUR	13,802	1,104,160.00	0.51
TOTAL AUSTRIA			1,104,160.00	0.51
CANADA				
CANADIAN PACIFIC RAILWAY LTD	CAD	21,608	1,529,394.06	0.71
TOTAL CANADA			1,529,394.06	0.71
DENMARK				
NOVO NORDISK AS	DKK	14,908	2,172,970.13	1.01
TOTAL DENMARK			2,172,970.13	1.01
SPAIN				
EDP RENOVAVEIS SA EUR5	EUR	48,409	1,020,945.81	0.47
TOTAL SPAIN			1,020,945.81	0.47
UNITED STATES OF AMERICA				
AKAMAI TECHNOLOGIES	USD	36,777	2,650,503.11	1.23
BOSTON SCIENTIFIC CORP	USD	61,693	2,840,904.59	1.32
CATERPILLAR INC	USD	15,569	3,279,313.32	1.52
CVS HEALTH CORP	USD	16,593	1,134,912.63	0.53
ELI LILLY & CO	USD	6,499	2,054,292.95	0.95
EMERSON ELECTRIC	USD	18,188	1,458,789.93	0.67
HOLOGIC	USD	12,305	913,998.34	0.42
HUBBELL	USD	4,703	1,053,234.78	0.49
IONIS PHARMACEUTICALS	USD	23,609	776,644.72	0.36
JPMORGAN CHASE & CO	USD	21,125	2,533,755.58	1.17

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
MERCK AND	USD	20,188	1,976,898.45	0.91
MOODY'S CORP	USD	6,079	1,712,269.85	0.79
MOTOROLA SOL. WI	USD	8,995	2,368,944.13	1.10
ORACLE CORP COM	USD	33,956	2,904,129.52	1.35
PROCTER & GAMBLE CO	USD	25,161	3,443,498.63	1.59
REGENERON PHARMA	USD	1,742	1,317,455.14	0.61
ROPER INDUSTRIES	USD	3,126	1,267,980.06	0.59
TESLA INC	USD	5,060	966,218.05	0.45
UNITED RENTALS INC	USD	9,390	3,420,485.43	1.59
WASTE CONNECTIONS INC	CAD	17,305	2,213,806.58	1.02
TOTAL UNITED STATES OF AMERICA			40,288,035.79	18.66
FRANCE				
BNP PARIBAS	EUR	32,524	1,795,650.04	0.84
CAPGEMINI SE	EUR	9,197	1,570,387.75	0.72
CARBIOS	EUR	17,751	635,130.78	0.30
DASSAULT SYST.	EUR	31,436	1,190,638.50	0.55
ESSILORLUXOTTICA	EUR	9,399	1,560,234.00	0.73
LEGRAND SA	EUR	16,217	1,363,525.36	0.64
MICHELIN (CGDE)	EUR	35,323	994,165.84	0.46
NEOEN SA	EUR	38,567	1,116,514.65	0.51
REXEL	EUR	27,063	594,032.85	0.27
SAINT-GOBAIN	EUR	54,991	2,877,129.12	1.34
SARTORIUS STEDIM BIOTECH	EUR	2,995	844,590.00	0.39
SCHNEIDER ELECTRIC SE	EUR	15,945	2,450,427.60	1.13
VEOLIA ENVIRONNEMENT	EUR	50,831	1,443,600.40	0.67
WAGA ENERGY SA W/I	EUR	22,517	552,792.35	0.25
TOTAL FRANCE			18,988,819.24	8.80
IRELAND				
KERRY GROUP PLC-A	EUR	9,253	849,795.52	0.40
KINGSPAN GROUP	EUR	10,933	689,216.32	0.32
TOTAL IRELAND			1,539,011.84	0.72
ITALY				
AMPLIFON	EUR	22,291	711,974.54	0.33
TOTAL ITALY			711,974.54	0.33
JAPAN				
AJINOMOTO CO INC JPY50	JPY	52,400	1,669,168.36	0.78
KUBOTA CORP	JPY	114,500	1,582,935.44	0.73
NEC ELECTRONICS CORP	JPY	133,300	1,764,020.14	0.81
YAKULT HONSHA CO LTD	JPY	19,100	1,272,051.16	0.59
TOTAL JAPAN			6,288,175.10	2.91

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
NORWAY				
TOMRA SYSTEMS ASA	NOK	29,710	459,547.39	0.21
TOTAL NORWAY			459,547.39	0.21
NETHERLANDS				
AVANTIUM	EUR	165,221	597,273.92	0.27
CSM NV	EUR	19,102	577,644.48	0.27
ING GROEP NV	EUR	158,909	1,736,875.37	0.81
KONINKLIJKE DSM	EUR	8,198	891,122.60	0.42
STELLANTIS NV	EUR	114,466	1,914,787.25	0.88
TOTAL NETHERLANDS			5,717,703.62	2.65
UNITED KINGDOM				
ASTRAZENECA PLC	GBP	16,076	2,054,917.86	0.95
HSBC HOLDINGS PLC	GBP	123,709	773,902.78	0.36
RENEWI PLC	GBP	78,154	539,882.53	0.25
TOTAL UNITED KINGDOM			3,368,703.17	1.56
SWITZERLAND				
NESTLE SA-REG	CHF	17,165	1,927,668.41	0.89
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	2,439	641,266.55	0.30
SIKA AG-REG	CHF	6,241	1,606,625.19	0.74
TOTAL SWITZERLAND			4,175,560.15	1.93
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			98,738,261.35	45.74
TOTAL Equities and equivalent securities			98,738,261.35	45.74
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
DEUTSCHE TELEKOM AG 0.875% 25-03-26	EUR	200,000	187,547.81	0.09
DEUTSCHE TELEKOM AG 1.375% 05-07-34	EUR	1,300,000	1,057,139.52	0.49
MERCK FINANCIAL SERVICES 0.875% 05-07-31	EUR	1,800,000	1,497,554.14	0.70
MERCK KGAA 1.625% 09-09-80	EUR	300,000	268,102.73	0.12
MUNICH RE 1.25% 26-05-41	EUR	1,300,000	987,452.93	0.46
VONOVIA SE 1.375% 28-01-26	EUR	800,000	727,393.04	0.33
TOTAL GERMANY			4,725,190.17	2.19
BELGIUM				
BELFIUS BANK 0.375% 08-06-27	EUR	1,800,000	1,569,441.95	0.73
ELIA TRANSMISSION BELGIUM NV 1.5% 05-09-28	EUR	1,300,000	1,166,738.60	0.54

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
KBC GROUPE 0.375% 16-06-27	EUR	2,600,000	2,327,910.00	1.08
KBC GROUPE 0.5% 03-12-29 EMTN	EUR	800,000	741,304.99	0.34
LONZA FINANCE INTL NV 1.625% 21-04-27	EUR	1,200,000	1,129,419.78	0.52
UCB 1.0% 30-03-28 EMTN	EUR	1,200,000	1,007,113.93	0.47
TOTAL BELGIUM			7,941,929.25	3.68
SPAIN				
BANCO DE BADELL 0.875% 16-06-28	EUR	1,800,000	1,478,088.00	0.69
BANCO DE BADELL 1.125% 11-03-27	EUR	400,000	361,347.08	0.17
BANKINTER 0.625% 06-10-27	EUR	1,400,000	1,202,659.07	0.56
BBVA 1.0% 16-01-30	EUR	700,000	645,005.89	0.29
BBVA 1.0% 21-06-26	EUR	700,000	649,105.11	0.30
CAIXABANK 1.25% 18-06-31 EMTN	EUR	800,000	708,681.21	0.32
CAIXABANK 5.375% 14-11-30 EMTN	EUR	1,300,000	1,371,998.81	0.64
CELLNEX FINANCE 0.75% 15-11-26	EUR	2,500,000	2,220,829.28	1.03
IBERDROLA FINANZAS SAU 0.875% 16-06-25	EUR	400,000	382,116.00	0.18
IBERDROLA FINANZAS SAU 1.375% 11-03-32	EUR	400,000	343,592.66	0.16
IBESM 1,03/07/24	EUR	700,000	686,213.52	0.32
RED ELEC FINA 2.125% 01-07-23	EUR	700,000	709,328.70	0.33
RED ELECTRICA FINANCIACIONES 0.375% 24-07-28	EUR	800,000	700,679.67	0.32
TELE EMI 1.46% 13-04-26 EMTN	EUR	1,200,000	1,147,524.00	0.53
TELEFONICA EMISIONES SAU 2.592% 25-05-31	EUR	1,200,000	1,132,509.96	0.52
TOTAL SPAIN			13,739,678.96	6.36
UNITED STATES OF AMERICA				
EQUINIX 0.25% 15-03-27	EUR	2,000,000	1,730,463.22	0.80
GOLD SACH GR 1.25% 07-02-29	EUR	2,000,000	1,705,715.62	0.79
TOTAL UNITED STATES OF AMERICA			3,436,178.84	1.59
FINLAND				
STORA ENSO OYJ	EUR	1,300,000	1,022,419.01	0.48
TOTAL FINLAND			1,022,419.01	0.48
FRANCE				
ALSTOM 0.0% 11-01-29	EUR	1,300,000	1,059,617.00	0.50
ALSTOM 0.25% 14-10-26 EMTN	EUR	700,000	634,366.66	0.29
AXA 3.75% 12-10-30 EMTN	EUR	1,300,000	1,330,805.73	0.61
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 2.5% 25-05-28	EUR	2,600,000	2,394,773.81	1.11
BNP PAR 3.875% 10-01-31	EUR	2,000,000	1,997,583.33	0.93
BQ POSTALE 0.75% 02-08-32 EMTN	EUR	1,200,000	985,925.10	0.46
BUREAU VERITAS 1.125% 18-01-27	EUR	2,000,000	1,833,404.93	0.85
BURE VERI 1.25% 07-09-23	EUR	700,000	697,065.27	0.32

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
CNP ASSURANCES 0.375% 08-03-28	EUR	800,000	652,101.31	0.30
CNP ASSURANCES 2.0% 27-07-50	EUR	500,000	412,446.71	0.19
FAURECIA 2.75% 15-02-27	EUR	2,200,000	1,967,738.06	0.92
G 1.5% 20-01-25 EMTN	EUR	1,300,000	1,251,758.42	0.57
GECINA 1.375% 30-06-27 EMTN	EUR	700,000	647,088.82	0.30
ICADE SANTE SAS 0.875% 04-11-29	EUR	1,200,000	952,991.84	0.44
ICADE SANTE SAS 1.375% 17-09-30	EUR	1,000,000	775,721.58	0.36
JC DECAUX SE 5.0% 11-01-29	EUR	2,500,000	2,508,899.66	1.16
ORANGE 0.125% 16-09-29 EMTN	EUR	200,000	161,566.99	0.07
ORANGE 1.25% 07-07-27 EMTN	EUR	1,200,000	1,108,200.99	0.52
ORANGE 1.375% 20-03-28 EMTN	EUR	1,200,000	1,084,288.23	0.50
ORANGE 1.75% PERP EMTN	EUR	400,000	337,279.45	0.15
ORANGE 2.375% PERP	EUR	1,200,000	1,166,177.10	0.54
SCOR 3.0% 08-06-46	EUR	1,300,000	1,223,608.79	0.57
SG 0.875% 22-09-28	EUR	2,000,000	1,730,101.37	0.81
SUEZ 1.0% 03-04-25 EMTN	EUR	400,000	381,226.93	0.17
SUEZ 1.25% 02-04-27 EMTN	EUR	1,300,000	1,194,515.80	0.55
SUEZ 2.875% 24-05-34 EMTN	EUR	500,000	450,085.82	0.21
VALE ELE 1.625% 18-03-26 EMTN	EUR	1,300,000	1,197,124.22	0.56
VEOLIA ENVIRONNEMENT 0.892% 14-01-24	EUR	500,000	491,677.53	0.23
VEOLIA ENVIRONNEMENT 2.25% PERP	EUR	500,000	460,646.85	0.21
VEOLIA ENVIRONNEMENT 4.625% 12-30/03/27 EMTN	EUR	1,400,000	1,460,622.56	0.68
VINCI 0.0000010% 27-11-28 EMTN	EUR	2,000,000	1,698,180.00	0.79
VINCI 1.0% 26-09-25 EMTN	EUR	1,200,000	1,149,126.58	0.53
TOTAL FRANCE			35,396,717.44	16.40
IRELAND				
AIB GROUP 0.5% 17-11-27 EMTN	EUR	2,000,000	1,740,080.82	0.81
BK IRELAND GROUP 4.875% 16-07-28	EUR	1,300,000	1,319,828.65	0.61
SMURFIT KAPPA ACQUISITIONS 2.875% 15-01-26	EUR	1,000,000	972,559.03	0.45
SMURFIT KAPPA TREASURY ULC 0.5% 22-09-29	EUR	500,000	400,608.77	0.19
SMUR KAPP ACQ 2.75% 01-02-25	EUR	500,000	491,288.75	0.22
TOTAL IRELAND			4,924,366.02	2.28
ITALY				
ASS GENERALI 2.429% 14-07-31	EUR	1,300,000	1,079,783.61	0.50
INTE 0.75% 04-12-24 EMTN	EUR	700,000	667,167.41	0.30
INTE 0.75% 16-03-28 EMTN	EUR	800,000	681,351.48	0.32
NEXI 1.625% 30-04-26	EUR	2,600,000	2,382,708.61	1.10
TRASMISSIONE ELETTRICITA RETE NAZIONALE 0.75% 24-07-32	EUR	1,300,000	1,006,315.93	0.47
UNICREDIT 5.85% 15-11-27 EMTN	EUR	1,650,000	1,722,646.79	0.81
TOTAL ITALY			7,539,973.83	3.50

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
JAPAN				
NIDEC 0.046% 30-03-26	EUR	1,300,000	1,152,685.67	0.53
TOTAL JAPAN			1,152,685.67	0.53
LUXEMBURG				
EUROFINS SCIENTIFIC 3.75% 17-07-26	EUR	2,200,000	2,218,909.15	1.03
EUROFINS SCIENTIFIC SE 4.0% 06-07-29	EUR	400,000	399,586.14	0.18
MEDTRONIC GLOBAL HOLDINGS SCA 3.125% 15-10-31	EUR	700,000	695,880.64	0.32
MEDTRONIC GLOBAL HOLDINGS SCA 3.375% 15-10-34	EUR	700,000	694,285.08	0.32
NOVO NORDISK FINANCE NETHERLANDS BV 0.0% 04-06-24	EUR	2,200,000	2,116,774.00	0.98
NOVO NORDISK FINANCE NETHERLANDS BV 0.75% 31-03-25	EUR	400,000	379,812.79	0.17
SIG COMBIBLOC PURCHASER 1.875% 18-06-23	EUR	300,000	300,909.25	0.14
SIG COMBIBLOC PURCHASER 2.125% 18-06-25	EUR	1,700,000	1,649,456.64	0.77
TOTAL LUXEMBURG			8,455,613.69	3.91
NETHERLANDS				
ALLIANDER 2.625% 09-09-27 EMTN	EUR	1,400,000	1,386,086.78	0.64
COOPERATIEVE RABOBANK UA 0.625% 25-02-33	EUR	700,000	516,313.48	0.24
COOPERATIEVE RABOBANK UA 3.875% 30-11-32	EUR	700,000	678,167.38	0.32
IBERDROLA INTL BV 1.45% PERP	EUR	1,500,000	1,283,707.81	0.59
ING GROEP NV 0.875% 09-06-32	EUR	700,000	597,847.47	0.27
ING GROEP NV 2.0% 22-03-30	EUR	800,000	748,272.31	0.35
NATLENERLANDEN BANK NV 0.5% 21-09-28	EUR	1,000,000	829,321.23	0.38
STELLANTIS NV 0.625% 30-03-27	EUR	1,200,000	1,063,050.46	0.49
STELLANTIS NV 2.75% 15-05-26	EUR	1,300,000	1,302,958.75	0.60
TELEFO 5,7/8,12/31/49	EUR	400,000	401,924.79	0.19
TELEFONICA EUROPE BV 2.376% PERP	EUR	800,000	644,837.08	0.30
TELEFONICA EUROPE BV 3.875% PERP	EUR	400,000	378,294.36	0.18
TENNET HOLDING BV 0.125% 09-12-27	EUR	500,000	442,623.63	0.21
TENNET HOLDING BV 0.125% 30-11-32	EUR	400,000	302,259.23	0.14
TENNET HOLDING BV 0.875% 16-06-35	EUR	400,000	311,568.00	0.14
TENNET HOLDING BV 2.375% PERP	EUR	500,000	472,475.62	0.22
UPJOHN FINANCE BV 1.023% 23-06-24	EUR	1,000,000	973,112.81	0.45
TOTAL NETHERLANDS			12,332,821.19	5.71
UNITED KINGDOM				
VODAFONE GROUP 6.25% 03-10-78	USD	2,140,000	1,980,932.70	0.92
TOTAL UNITED KINGDOM			1,980,932.70	0.92

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
SWEDEN				
SVENSKA HANDELSBANKEN AB 0.01% 02-12-27	EUR	2,600,000	2,178,705.62	1.01
SVENSKA HANDELSBANKEN AB 2.625% 05-09-29	EUR	500,000	472,877.33	0.22
SVENSKA KULLAGERFABRIKEN AB 0.25% 15-02-31	EUR	700,000	526,840.14	0.24
SVENSKA KULLAGERFABRIKEN AB 1.25% 17-09-25	EUR	700,000	667,943.55	0.31
SVENSKA KULLAGERFABRIKEN AB 3.125% 14-09-28	EUR	300,000	297,068.86	0.14
TELIA COMPANY AB 2.75% 30-06-83	EUR	800,000	720,660.16	0.33
TOTAL SWEDEN			4,864,095.66	2.25
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			107,512,602.43	49.80
TOTAL Bonds and equivalent securities			107,512,602.43	49.80
Collective investment undertakings				
French general UCITSs and AIFs for non-professional investors and equivalent funds in other countries				
FRANCE				
GROUPAMA MONETAIRE IC	EUR	43.881	9,375,367.41	4.34
TOTAL FRANCE			9,375,367.41	4.34
TOTAL French general UCITSs & AIFs for non-professional investors and equivalent funds in other countries			9,375,367.41	4.34
TOTAL Collective investment undertakings			223,548.14	0.10
Receivables			-304,846.12	-0.14
Payables			344,994.89	0.16
Financial accounts			215,889,928.10	100.00
Net assets				