



31/03/2023

G FUND CREDIT EURO ISR

A French SICAV fund

HALF-YEARLY REPORT

STATEMENT OF ASSETS AND LIABILITIES (in EUR)

Types of assets held	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.	363,542,211.06
b) Bank balances	2,072,546.25
c) Other assets held by the fund	3,065,311.45
d) Total assets held by the fund (lines a+b+c)	368,680,068.76
e) Liabilities	-4,058,662.31
f) Net asset value (lines d+e = the fund's net assets)	364,621,406.45

* These amounts have been approved

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE 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 CREDIT EURO ISR E in EUR	A	22,984.48	268.275	85.67
G FUND CREDIT EURO ISR F in EUR	D	19,199,519.46	1,788.0000	10,737.98
G FUND CREDIT EURO ISR GC in EUR	A	491,559.56	38.2060	12,866.03
G FUND CREDIT EURO ISR GD in EUR	D	8,726,200.87	887.4500	9,832.89
G FUND CREDIT EURO ISR IC in EUR	A	26,780,706.04	2,090.1260	12,812.96
G FUND CREDIT EURO ISR M in EUR	A	14,097.47	99.9600	141.03
G FUND CREDIT EURO ISR NC in EUR	A	114,484,843.06	189,860.5730	602.99
G FUND CREDIT EURO ISR O in EUR	A	191,041,634.59	21,658.5140	8,820.62
G FUND CREDIT EURO ISR R in EUR	A	3,859,860.92	8,887.654	434.29

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.	76.44	75.60
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.	23.26	23.00
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.	0.31	0.31

* 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	363,542,211.06	99.70	98.61
TOTAL		363,542,211.06	99.70	98.61

* 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	26.53	26.24
NETHERLANDS	13.04	12.89
UNITED STATES OF AMERICA	12.18	12.04
UNITED KINGDOM	10.13	10.01
SPAIN	7.36	7.27
GERMANY	6.24	6.17
ITALY	5.49	5.43
LUXEMBURG	3.85	3.81
SWEDEN	2.79	2.76
FINLAND	2.77	2.74
IRELAND	2.47	2.45
BELGIUM	2.14	2.12
DENMARK	1.65	1.63
NORWAY	1.30	1.28
PORTUGAL	0.47	0.47
SWITZERLAND	0.40	0.39
AUSTRIA	0.35	0.34
MEXICO	0.35	0.35
AUSTRALIA	0.11	0.11
JAPAN	0.09	0.09
TOTAL	99.70	98.61

* 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	0.31	0.31
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	0.31	0.31

* 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.	217,930,031.52	169,677,650.51
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.	78,069,100.81	60,600,678.75
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.	90,617,574.98	89,520,410.00

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 CREDIT EURO ISR F	135.25		135.25
26/01/2023	G FUND CREDIT EURO ISR GD	116.02		116.02
Dividends payable				
	G FUND CREDIT EURO ISR F			
	G FUND CREDIT EURO ISR GD			

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

(2) The gross amount per share 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 AM - 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				
ALLIANZ SE 1.301% 25-09-49	EUR	400,000	318,931.19	0.09
ALLIANZ SE 3.375% PERP	EUR	900,000	894,445.40	0.24
ALLIANZ SE 4.75% PERP EMTN	EUR	400,000	407,568.88	0.11
CMZB FRANCFORT 0.75% 24-03-26	EUR	1,800,000	1,656,981.74	0.46
CMZB FRANCFORT 4.625% 21-03-28	EUR	2,500,000	2,461,397.81	0.67
CONTINENTAL 3.625% 30-11-27	EUR	1,500,000	1,504,649.08	0.42
COVESTRO AG 1.375% 12-06-30	EUR	650,000	549,698.95	0.15
DEUTSCHE BOERSE 1.25% 16-06-47	EUR	700,000	617,750.00	0.16
EON SE 3.875% 12-01-35 EMTN	EUR	450,000	450,443.47	0.12
FRESENIUS MEDICAL CARE AG 1.5% 11-07-25	EUR	500,000	484,333.80	0.13
FRESENIUS SE 0.75% 15-01-28	EUR	2,500,000	2,170,020.72	0.60
FRESENIUS SE 2.875% 24-05-30	EUR	1,225,000	1,142,167.51	0.32
HOCHTIEF AG 0.625% 26-04-29	EUR	175,000	138,728.33	0.04
LANXESS AG 0.625% 01-12-29	EUR	1,400,000	1,109,560.60	0.30
LEG IMMOBILIEN SE 0.375% 17-01-26	EUR	1,800,000	1,613,197.97	0.44
MERCK KGAA 1.625% 25-06-79	EUR	1,400,000	1,337,285.18	0.37
MUNICH RE 1.0% 26-05-42	EUR	1,100,000	783,348.88	0.22
MUNICH RE 1.25% 26-05-41	EUR	1,100,000	835,537.10	0.23
TELEFONICA DEUTSCH FINANCE 1 1.75% 05-07-25	EUR	900,000	870,443.14	0.24
VOLKSWAGEN LEASING 0.25% 12-01-26	EUR	2,100,000	1,909,512.45	0.52
VONOVIA SE 0.625% 14-12-29	EUR	1,400,000	1,025,402.96	0.28
VONOVIA SE 5.0% 23-11-30 EMTN	EUR	500,000	478,443.60	0.13
TOTAL GERMANY			22,759,848.76	6.24
AUSTRALIA				
APT PIPELINES 2.0% 15-07-30	EUR	200,000	172,364.19	0.05
WOOLWORTHS GROUP LIMITED EX 0.375% 15-11-28	EUR	300,000	243,155.51	0.06
TOTAL AUSTRALIE			415,519.70	0.11
AUSTRIA				
OMV AG 2.5% PERP	EUR	1,400,000	1,262,388.44	0.35
TOTAL AUTRICHE			1,262,388.44	0.35
BELGIUM				
BELFIUS SANV 5.25% 19-04-33	EUR	1,700,000	1,694,488.04	0.46
ELIA GROUP SANV 5.85% PERP	EUR	800,000	807,460.38	0.23
ELIA SYSTEM OPERATOR SA NV 2.75% PERP	EUR	300,000	300,492.33	0.08

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
KBC GROUPE 0.5% 03-12-29 EMTN	EUR	2,400,000	2,223,914.96	0.61
KBC GROUPE 0.625% 07-12-31	EUR	1,800,000	1,551,438.99	0.43
KBC GROUPE 0.75% 31-05-31 EMTN	EUR	400,000	311,607.51	0.08
KBC GROUPE 4.375% 23-11-27	EUR	800,000	813,257.53	0.22
KBC GROUPE SA 1.625% 18-09-29	EUR	100,000	96,038.51	0.03
TOTAL BELGIUM			7,798,698.25	2.14
DENMARK				
CARLSBERG BREWERIES AS 0.625% 09-03-30	EUR	500,000	405,711.99	0.11
DANSKE BK 4.125% 10-01-31	EUR	2,600,000	2,636,590.19	0.72
ISS GLOBAL AS 0.875% 18-06-26	EUR	550,000	499,808.13	0.14
ISS GLOBAL AS 1.5% 31-08-27	EUR	550,000	498,083.69	0.14
ISSUE GLOBAL AS 1.25% 07-07-25	EUR	375,000	356,599.06	0.10
JYSKE BANK DNK 5.5% 16-11-27	EUR	1,300,000	1,361,795.77	0.37
ORSTED 1.75% 09-12-19	EUR	300,000	255,576.49	0.07
TOTAL DENMARK			6,014,165.32	1.65
SPAIN				
ABERTIS INFRA 2.375% 27-09-27	EUR	400,000	378,779.18	0.11
BANCO DE BADELL 1.75% 10-05-24	EUR	2,000,000	1,966,027.95	0.54
BANCO DE BADELL 2.625% 24-03-26	EUR	2,300,000	2,167,092.05	0.60
BANCO NTANDER 1.125% 17-01-25	EUR	1,500,000	1,435,279.93	0.39
BBVA 0.5% 14-01-27	EUR	2,300,000	2,019,666.55	0.55
BBVA 1.0% 16-01-30	EUR	2,000,000	1,842,873.97	0.51
BBVA 2.575% 22-02-29 EMTN	EUR	1,100,000	1,077,507.71	0.29
BBVA 3.375% 20-09-27 EMTN	EUR	1,800,000	1,805,603.92	0.49
CAIXABANK 0.375% 18-11-26 EMTN	EUR	1,800,000	1,626,898.56	0.45
CAIXABANK 1.375% 19-06-26 EMTN	EUR	1,400,000	1,298,971.78	0.36
CAIXABANK 5.375% 14-11-30 EMTN	EUR	2,900,000	3,060,612.73	0.84
CAIXABANK 6.25% 23-02-33 EMTN	EUR	1,500,000	1,537,228.97	0.42
CELLNEX FINANCE 2.25% 12-04-26	EUR	3,200,000	3,085,749.92	0.85
FERROVIAL EMISIONES 0.54% 12-11-28	EUR	800,000	660,932.49	0.18
INMOBILIARIA COLONIAL 2.0% 17-04-26	EUR	300,000	288,545.30	0.08
INMOBILIARIA COLONIAL SOCIMI 0.75% 22-06-29	EUR	300,000	243,347.01	0.06
NT CONS FIN 0.0% 23-02-26 EMTN	EUR	1,200,000	1,071,192.00	0.30
SANT ISS 3.25% 04-04-26 EMTN	EUR	700,000	679,119.00	0.18
TELEFONICA EMISIONES SAU 1.864% 13-07-40	EUR	800,000	573,026.52	0.15
TOTAL SPAIN			26,818,455.54	7.35

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
UNITED STATES OF AMERICA				
AMERICAN TOWER 0.45% 15-01-27	EUR	2,600,000	2,272,826.33	0.62
AMERICAN TOWER 1.0% 15-01-32	EUR	175,000	129,600.52	0.03
AT AND T INC 2.35% 05-09-29	EUR	3,200,000	2,990,941.81	0.82
AT T 2.05% 19-05-32	EUR	650,000	571,052.69	0.16
BK AMERICA 0.58% 08-08-29 EMTN	EUR	450,000	374,925.51	0.10
BOOKING 4.5% 15-11-31	EUR	1,050,000	1,110,343.79	0.30
CELANESE US HOLDINGS LLC 0.625% 10-09-28	EUR	175,000	136,319.29	0.04
COMCAST 0.25% 14-09-29	EUR	1,400,000	1,132,870.99	0.31
DIGITAL EURO FIN 1.125% 09-04-28	EUR	1,500,000	1,245,203.84	0.34
DOVER CORP 0.75% 04-11-27	EUR	175,000	153,057.23	0.05
EQUINIX 0.25% 15-03-27	EUR	1,050,000	908,493.19	0.25
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	2,000,000	1,957,624.25	0.53
GE 0.875% 17-05-25	EUR	325,000	309,578.48	0.08
GE 1 7/8,05/28/27	EUR	1,450,000	1,374,797.24	0.38
GENERAL MOTORS FINANCIAL 0.6% 20-05-27	EUR	2,650,000	2,303,840.66	0.64
GEN MILLS 0.45% 15-01-26	EUR	850,000	781,144.88	0.21
GM 1.694 03/26/25	EUR	800,000	767,133.25	0.22
GOLD SACH GR 0.25% 26-01-28	EUR	2,550,000	2,130,488.67	0.59
GOLD SACH GR 0.75% 23-03-32	EUR	1,700,000	1,255,715.03	0.35
GOLD SACH GR 1.25% 01-05-25	EUR	2,300,000	2,211,255.29	0.60
IBM INTL BUSINESS MACHINES 3.625% 06-02-31	EUR	2,000,000	2,009,921.92	0.55
JPM CHASE 0.389% 24-02-28 EMTN	EUR	1,600,000	1,387,337.03	0.38
JPM CHASE 1.09% 11-03-27 EMTN	EUR	2,350,000	2,163,233.17	0.59
MAN 1 ¾ 06/22/26	EUR	450,000	427,744.05	0.12
METROPOLITAN LIFE GLOBAL FUNDING I 4.0% 05-04-28	EUR	1,000,000	1,003,235.00	0.27
MORGAN STANLEY CAPITAL SERVICE 0.495% 26-10-29	EUR	1,700,000	1,399,439.77	0.39
MORGAN STANLEY CAPITAL SERVICE 0.497% 07-02-31	EUR	3,025,000	2,376,840.87	0.65
MORGAN STANLEY CAPITAL SERVICE 4.656% 02-03-29	EUR	2,200,000	2,253,692.80	0.62
NASDAQ 0.9% 30-07-33	EUR	1,525,000	1,118,168.23	0.30
PHILIP MORRIS INTL 0.125% 03-08-26	EUR	850,000	761,060.77	0.21
PPG INDUSTRIES 2.75% 01-06-29	EUR	1,850,000	1,767,466.94	0.48
PROLOGIS EURO FINANCE LLC 0.375% 06-02-28	EUR	850,000	711,216.77	0.20
PROLOGIS EURO FINANCE LLC 1.0% 06-02-35	EUR	100,000	65,822.16	0.02
PSA 0 7/8 01/24/32	EUR	100,000	71,216.81	0.02
STRYKER 0.75% 01-03-29	EUR	375,000	316,146.27	0.09
THERMO FISHER SCIENTIFIC 3.65% 21-11-34	EUR	975,000	984,988.88	0.27
VERIZON COMMUNICATION 1.25% 08-04-30	EUR	900,000	779,276.71	0.21
VERIZON COMMUNICATION 1.875% 26-10-29	EUR	400,000	360,699.67	0.10
VF 0.25% 25-02-28	EUR	400,000	330,708.11	0.09
TOTAL UNITED STATES OF AMERICA			44,405,428.87	12.18

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
FINLAND				
METSO OUTOTEC OYJ 4.875% 07-12-27	EUR	1,100,000	1,145,474.30	0.32
NORDEA BKP 0.5% 02-11-28 EMTN	EUR	2,850,000	2,372,185.79	0.65
NORDEA BKP 3.625% 10-02-26	EUR	1,900,000	1,903,009.03	0.52
SAMPO 2.5% 03-09-52	EUR	300,000	235,865.71	0.07
STORA ENSO OYJ	EUR	1,450,000	1,140,390.44	0.31
UPM KYMMENE OY 0.125% 19-11-28	EUR	2,475,000	2,046,022.49	0.56
UPM KYMMENE OY 0.5% 22-03-31	EUR	1,625,000	1,265,806.09	0.34
TOTAL FINLAND			10,108,753.85	2.77
FRANCE				
A 3.941% PERP EMTN	EUR	300,000	296,824.48	0.08
ADP 2.125% 11-10-38	EUR	400,000	311,475.34	0.08
ALD 4.25% 18-01-27 EMTN	EUR	2,700,000	2,718,979.15	0.75
ALSTOM 0.0% 11-01-29	EUR	1,600,000	1,304,144.00	0.36
ARVAL SERVICE LEASE 0.875% 17-02-25	EUR	1,400,000	1,322,527.84	0.36
ARVAL SERVICE LEASE 4.0% 22-09-26	EUR	2,600,000	2,631,018.71	0.73
AUCHAN 2.875% 29-01-26 EMTN	EUR	400,000	380,467.95	0.10
AXASA 3 7/8 05/20/49	EUR	3,100,000	3,021,313.51	0.82
AXASA 5.125% 04/07/2043	EUR	2,900,000	3,010,381.55	0.82
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.25% 03-06-30	EUR	700,000	583,488.64	0.16
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.875% 18-06-29	EUR	800,000	694,901.81	0.19
BNP 1 5/8 07/02/31	EUR	900,000	716,019.90	0.20
BNP PAR 0.5% 01-09-28	EUR	2,500,000	2,125,138.01	0.58
BNP PAR 1.125% 15-01-32 EMTN	EUR	1,000,000	861,774.93	0.24
BNP PAR 2.5% 31-03-32 EMTN	EUR	2,400,000	2,176,075.74	0.59
BNP PAR 7.375% PERP	EUR	1,800,000	1,758,377.92	0.48
BNP PAR CARDIF 1.0% 29-11-24	EUR	700,000	667,332.44	0.18
BNP PARIBAS 2.375% 17-02-25 EMTN	EUR	700,000	681,112.71	0.18
BPCE 0.5% 14-01-28 EMTN	EUR	1,900,000	1,644,366.19	0.45
BPCE 1.625% 02-03-29	EUR	1,100,000	970,733.68	0.27
BQ POSTALE 0.5% 17-06-26 EMTN	EUR	1,200,000	1,110,499.56	0.31
BQ POSTALE 0.875% 26-01-31	EUR	1,800,000	1,595,844.25	0.44
BQ POSTALE 1.375% 24-04-29	EUR	1,100,000	950,748.23	0.26
BUREAU VERITAS 1.125% 18-01-27	EUR	2,400,000	2,200,085.92	0.60
CA 1.0% 22-04-26 EMTN	EUR	1,400,000	1,328,455.59	0.37
CA 4.0% PERP	EUR	2,200,000	1,845,468.57	0.51
CA ASSURANCES 4.25% PERP	EUR	1,500,000	1,479,287.26	0.40

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
CARREFOUR BQ 0.107% 14-06-25	EUR	600,000	554,437.12	0.15
CASA ASSURANCES 2.0% 17-07-30	EUR	700,000	575,673.96	0.16
CASA ASSURANCES 2.625% 29-01-48	EUR	300,000	262,414.40	0.08
CNP ASSU 4.25% 05-06-45	EUR	300,000	301,050.25	0.08
CNP ASSURANCES 0.375% 08-03-28	EUR	3,800,000	3,097,481.23	0.85
CNP ASSURANCES 2.0% 27-07-50	EUR	400,000	329,957.37	0.09
CREDIT MUTUEL ARKEA 4.25% 01-12-32	EUR	2,900,000	2,946,119.73	0.81
EDF 2.0% 02-10-30 EMTN	EUR	1,400,000	1,226,053.07	0.33
EDF 4.0% PERP	EUR	600,000	588,903.12	0.16
EDF 4.375% 12-10-29 EMTN	EUR	2,000,000	2,074,282.33	0.57
ENGIE 3.25% PERP	EUR	300,000	290,869.93	0.08
ENGIE 3.625% 11-01-30 EMTN	EUR	2,200,000	2,213,558.93	0.60
FRAN 0.125% 16-03-26	EUR	1,000,000	908,584.89	0.25
G 1.5% 20-01-25 EMTN	EUR	1,400,000	1,348,047.53	0.37
GROUPE DANONE 1.75% PERP EMTN	EUR	600,000	605,036.63	0.16
HERAEUS FINANCE 2.625% 09-06-27	EUR	2,300,000	2,230,110.88	0.61
HIME SARLU 0.625% 16-09-28	EUR	125,000	101,710.58	0.03
HOLDING D INFRASTRUCTURES DES METIERS 4.5% 06-04-27	EUR	700,000	697,221.00	0.19
ICADE 0.625% 18-01-31	EUR	1,100,000	800,834.51	0.22
ICADE 1.625% 28-02-28	EUR	1,200,000	1,051,252.75	0.28
ICADE SANTE SAS 0.875% 04-11-29	EUR	400,000	317,663.95	0.09
IMERYS 1.0% 15-07-31	EUR	600,000	446,181.29	0.13
INDIGO GROUP SAS 1.625% 19-04-28	EUR	1,500,000	1,337,673.29	0.37
JCDECAUX 2.0% 24-10-24	EUR	600,000	588,088.03	0.16
JC DECAUX SE 5.0% 11-01-29	EUR	1,900,000	1,906,763.74	0.52
KLEPIERRE 0.625% 01-07-30 EMTN	EUR	1,000,000	762,713.15	0.21
ORANGE 0.5% 04-09-32 EMTN	EUR	1,100,000	830,504.52	0.23
ORANGE 1.75% PERP EMTN	EUR	400,000	356,750.01	0.10
ORANGE 2.375% PERP	EUR	300,000	291,544.27	0.08
ORANGE 5.25% PERP	EUR	1,400,000	1,413,033.71	0.39
PLASTIC OMNIUM SYSTEMES URBAINS 1.25% 26-06-24	EUR	700,000	686,435.77	0.19
PSA BANQUE FRANCE 0.0% 22-01-25	EUR	900,000	842,764.50	0.23
PSA BANQUE FRANCE 3.875% 19-01-26	EUR	700,000	703,487.63	0.19
RCI BANQUE 0.5% 14-07-25 EMTN	EUR	1,750,000	1,617,247.52	0.44
RCI BANQUE 4.625% 13-07-26	EUR	1,300,000	1,319,751.81	0.37
RENAULT CREDIT INTL BANQUE 1.125% 15-01-27	EUR	1,200,000	1,070,771.92	0.29
SCOR 3.0% 08-06-46	EUR	400,000	376,495.01	0.10
SEB 1.5% 31-05-24	EUR	900,000	878,834.28	0.24

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
SG 0.125% 17-11-26	EUR	3,100,000	2,810,220.07	0.78
SG 4.25% 06-12-30 EMTN	EUR	1,700,000	1,667,994.59	0.46
SOCIETE GENERALE	EUR	1,100,000	975,550.45	0.27
SPCM 2.0% 01-02-26	EUR	1,100,000	1,023,598.35	0.28
SUEZ 2.875% 24-05-34 EMTN	EUR	800,000	720,137.32	0.20
SUEZ SA 2.875% PERP	EUR	2,000,000	2,013,706.99	0.55
SUEZ SACA 4.625% 03-11-28 EMTN	EUR	1,800,000	1,887,552.49	0.52
TEREGA 0.625% 27-02-28	EUR	400,000	337,542.58	0.09
THALES 0.25% 29-01-27 EMTN	EUR	600,000	529,119.12	0.15
TOTALENERGIES SE 1.625% PERP	EUR	1,700,000	1,410,833.26	0.39
TOTALENERGIES SE 1.75% PERP	EUR	400,000	385,144.00	0.11
TOTALENERGIES SE 2.625% PERP EMTN	EUR	1,600,000	1,517,489.53	0.42
TOTALENERGIES SE 2.708% PERP	EUR	1,650,000	1,688,370.84	0.46
UBISOFT ENTERTAINMENT SA	EUR	900,000	654,890.56	0.18
UNIBAIL RODAMCO 0.625% 040527	EUR	500,000	425,108.15	0.12
UNIBAIL RODAMCO SE 0.875% 29-03-32	EUR	600,000	412,352.07	0.11
UNIBAIL RODAMCO SE 1.0% 27-02-27	EUR	1,500,000	1,307,964.45	0.36
UNIB ROD 2.0% 28-04-36 EMTN	EUR	200,000	150,544.99	0.04
VEOLIA ENVIRONNEMENT 0.8% 15-01-32	EUR	600,000	473,568.90	0.13
TOTAL FRANCE			96,728,837.20	26.53
IRELAND				
AIB GROUP 5.75% 16-02-29	EUR	2,950,000	3,080,284.12	0.84
BK IRELAND 2.375% 14-10-29	EUR	2,300,000	2,203,657.10	0.61
BK IRELAND GROUP 4.875% 16-07-28	EUR	700,000	710,676.97	0.19
DELL BANK INTL DAC 0.5% 27-10-26	EUR	600,000	534,022.85	0.15
DXC CAPITAL FUNDING 0.45% 15-09-27	EUR	450,000	369,012.64	0.10
JOHNSON NTROLS INTL PLC TY 3.0% 15-09-28	EUR	1,600,000	1,561,996.93	0.42
SMURFIT KAPPA TREASURY ULC 0.5% 22-09-29	EUR	700,000	560,852.27	0.16
TOTAL IRELAND			9,020,502.88	2.47
ITALY				
A2A EX AEM 1.5% 16-03-28 EMTN	EUR	925,000	825,260.66	0.23
ACEA 0.25% 28-07-30 EMTN	EUR	400,000	311,316.93	0.09
ACEA 0.5% 06-04-29 EMTN	EUR	1,400,000	1,165,265.64	0.32
ASS GENERALI 3.875% 29-01-29	EUR	1,100,000	1,040,281.75	0.28
ASS GEN FIX 27-10-47 EMTN	EUR	750,000	766,746.68	0.21
ENEL 6.375% PERP EMTN	EUR	500,000	509,951.59	0.14
ENEL SPA AUTRE V+5.242% 10-01-74	EUR	292,000	296,925.97	0.08
ENI 0.625% 23-01-30 EMTN	EUR	2,025,000	1,646,093.65	0.46

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
ENI 2.625% PERP	EUR	1,125,000	1,047,392.26	0.29
INTE 0.625% 24-02-26 EMTN	EUR	1,500,000	1,357,466.71	0.37
INTE 0.75% 16-03-28 EMTN	EUR	2,775,000	2,363,437.93	0.65
INTE 3.928% 15-09-26 EMTN	EUR	500,000	498,495.45	0.14
INTE 5.0% 08-03-28 EMTN	EUR	2,800,000	2,815,563.59	0.77
TRASMISSIONE ELETTRICITA RETE NAZIONALE 0.375% 25-09-30	EUR	1,050,000	823,296.95	0.22
UNICREDIT 0.85% 19-01-31 EMTN	EUR	1,725,000	1,292,122.59	0.35
UNICREDIT 2.0% 23-09-29 EMTN	EUR	1,300,000	1,217,664.95	0.33
UNICREDIT 2.2% 22-07-27 EMTN	EUR	2,200,000	2,045,582.30	0.56
TOTAL ITALY			20,022,865.60	5.49
JAPAN				
ASAHI BREWERIES 0.541% 23-10-28	EUR	400,000	335,910.39	0.10
TOTAL JAPON			335,910.39	0.10
LUXEMBURG				
AKFAST 1 01/17/28	EUR	125,000	100,787.45	0.02
BECTON DICKINSON EURO FINANCE SARL 1.213% 12-02-36	EUR	1,100,000	782,204.36	0.22
BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	EUR	2,900,000	2,898,527.16	0.79
HIGHLAND HOLDINGS SARL 0.318% 15-12-26	EUR	450,000	400,350.76	0.11
HOLCIM FINANCE REGS 0.625% 06-04-30	EUR	325,000	259,582.62	0.07
LOGICOR FINANCING SARL 0.625% 17-11-25	EUR	1,300,000	1,108,266.92	0.31
LOGICOR FINANCING SARL 0.875% 14-01-31	EUR	950,000	597,239.17	0.17
MEDTRONIC GLOBAL HOLDINGS SCA 3.375% 15-10-34	EUR	1,500,000	1,487,753.73	0.41
PROLOGIS INTL FUND II 0.875% 09-07-29	EUR	2,575,000	2,036,666.97	0.56
REPSOL EUROPE FINANCE SARL 0.375% 06-07-29	EUR	1,400,000	1,156,812.33	0.31
SWISS RE FINANCE LUX 2.534% 30-04-50	EUR	1,100,000	938,635.45	0.26
TRATON FINANCE LUXEMBOURG 0.75% 24-03-29	EUR	300,000	249,178.62	0.07
UMG GROUPE VYV 1.625% 02-07-29	EUR	1,900,000	1,617,142.58	0.44
WHR 1.1 11/09/27	EUR	450,000	399,694.50	0.11
TOTAL LUXEMBURG			14,032,842.62	3.85
MEXICO				
SIGMA ALIMENTOS 2.625% 07-02-24	EUR	1,300,000	1,284,136.62	0.35
TOTAL MEXICO			1,284,136.62	0.35
NORWAY				
DNB BANK A 4.625% 28-02-33	EUR	1,000,000	997,012.81	0.27
NASSA TOPCO AS 2.875% 06-04-24	EUR	800,000	788,907.22	0.22
SANTANDER CONSUMER BANK AS 0.125% 14-04-26	EUR	1,100,000	977,598.33	0.27
SANTANDER CONSUMER BANK AS 0.125% 25-02-25	EUR	800,000	743,192.11	0.21
TELNO 0 7/8 02/14/35	EUR	1,700,000	1,227,645.92	0.33
TOTAL NORWAY			4,734,356.39	1.30

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
NETHERLANDS				
ABN AMRO BK 1.0% 02-06-33	EUR	1,100,000	842,526.92	0.23
ABN AMRO BK 4.25% 21-02-30	EUR	1,600,000	1,611,440.66	0.44
ABN AMRO BK 4.5% 21-11-34	EUR	1,800,000	1,832,634.99	0.50
ACHMEA BV 4.25% PERP EMTN	EUR	1,900,000	1,866,388.74	0.51
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	4,800,000	3,966,438.86	1.09
DEUTSCHE BAHN FINANCE 0.875% 23-06-39	EUR	1,000,000	684,892.19	0.18
DIGITAL DUTCH FINCO BV 1.0% 15-01-32	EUR	1,150,000	810,249.04	0.23
DSV PANALPINA FINANCE BV 0.875% 17-09-36	EUR	425,000	289,170.23	0.08
EDP FIN 1.875% 21-09-29 EMTN	EUR	900,000	810,415.91	0.22
EDP FIN 3.875% 11-03-30 EMTN	EUR	600,000	601,698.65	0.17
ENEL FINANCE INTL NV 0.375% 17-06-27	EUR	850,000	743,222.77	0.21
ENEL FINANCE INTL NV 4.0% 20-02-31	EUR	2,800,000	2,789,870.52	0.77
ESSITY CAPITAL BV 0.25% 15-09-29	EUR	800,000	645,437.37	0.18
HEIMSTADEN BOSTAD AB 1.125% 21-01-26	EUR	650,000	550,290.00	0.15
HEIMSTADEN BOSTAD TREASURY BV 0.625% 24-07-25	EUR	2,000,000	1,718,338.63	0.47
HM FINANCE BV 0.25% 25-08-29	EUR	50,000	39,752.03	0.01
IBERDROLA INTERNATIONAL BV 1.875% PERP	EUR	400,000	403,693.70	0.11
IBERDROLA INTL BV 3.25% PERP	EUR	1,100,000	1,061,710.21	0.29
ING GROEP NV 0.375% 29-09-28	EUR	4,800,000	4,027,397.92	1.10
ING GROEP NV 0.875% 09-06-32	EUR	200,000	170,813.56	0.05
ING GROEP NV 0.875% 29-11-30	EUR	800,000	640,776.44	0.17
ING GROEP NV 1.0% 13-11-30	EUR	700,000	627,753.29	0.17
ING GROEP NV 1.0% 16-11-32	EUR	1,300,000	1,081,565.18	0.30
ING GROEP NV 1.625% 26-09-29	EUR	1,100,000	1,046,274.79	0.29
ING GROEP NV 2.5% 15-02-29	EUR	1,000,000	978,737.67	0.27
JDE PEET S BV 0.5% 16-01-29	EUR	250,000	201,809.62	0.06
KPN 0.875% 14-12-32 EMTN	EUR	1,200,000	918,109.15	0.25
LEASEPLAN CORPORATION NV 0.25% 23-02-26	EUR	650,000	583,946.33	0.16
MDLZ 0 3/8 09/22/29	EUR	500,000	405,021.58	0.12
NN GROUP N.V. 4.5% 31/12/2099	EUR	1,650,000	1,635,520.68	0.45
PROSUS NV 1.207% 19-01-26 EMTN	EUR	825,000	741,563.74	0.21
REDE GAS 1.875% 27-04-27 EMTN	EUR	550,000	516,922.17	0.14
REN FINANCE BV 0.5% 16-04-29	EUR	2,200,000	1,860,684.36	0.51
REPSOL INTL FINANCE BV 3.75% PERP	EUR	600,000	585,044.22	0.16
STELLANTIS NV 0.625% 30-03-27	EUR	1,450,000	1,284,519.30	0.35
STELLANTIS NV 0.75% 18-01-29	EUR	2,575,000	2,168,991.11	0.59

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
STELLANTIS NV 2.75% 01-04-32	EUR	950,000	845,172.64	0.23
UPJOHN FINANCE BV 1.023% 23-06-24	EUR	1,600,000	1,556,980.49	0.42
VESTEDA FINANCE BV 1.5% 24-05-27	EUR	175,000	159,350.66	0.04
VOLKSWAGEN INTL FINANCE NV 3.5% PERP	EUR	1,400,000	1,362,485.75	0.37
VOLKSWAGEN INTL FINANCE NV 4.375% 15-05-30	EUR	2,800,000	2,873,530.30	0.79
TOTAL NETHERLANDS			47,541,142.37	13.04
PORTUGAL				
ENERGIAS DE PORTUGAL EDP 1.625% 15-04-27	EUR	1,200,000	1,130,520.33	0.31
ENERGIAS DE PORTUGAL EDP 5.943% 23-04-83	EUR	600,000	596,280.21	0.16
TOTAL PORTUGAL			1,726,800.54	0.47
UNITED KINGDOM				
BARCLAYS 0.877% 28-01-28	EUR	2,500,000	2,159,377.02	0.59
BARCLAYS 5.262% 29-01-34 EMTN	EUR	1,600,000	1,658,967.54	0.45
BP CAP MK 3.25% PERP	EUR	600,000	571,254.45	0.15
COCA-COLA EUROPEAN PARTN	EUR	2,050,000	1,685,743.64	0.46
COCACOLA EUROPEAN PARTNERS 1.125% 12-04-29	EUR	1,950,000	1,693,445.18	0.47
GSK CONSUMER HEALTHCARE CAPITAL NL BV 1.75% 29-03-30	EUR	2,125,000	1,868,197.76	0.51
HSBC 0.309% 13-11-26	EUR	1,800,000	1,640,037.85	0.45
HSBC 3.019% 15-06-27	EUR	2,800,000	2,759,441.19	0.76
HSBC 4.752% 10-03-28 EMTN	EUR	3,000,000	3,061,382.70	0.84
LLOYDS BANKING GROUP 0.5% 12-11-25	EUR	2,100,000	1,993,359.70	0.55
MOTABILITY OPERATIONS GROUP 0.125% 20-07-28	EUR	50,000	42,109.18	0.01
NATIONWIDE BUILDING SOCIETY 2.0% 25-07-29	EUR	300,000	291,333.90	0.08
NATL GRID 0.25% 01-09-28 EMTN	EUR	2,250,000	1,865,548.36	0.51
NATL GRID 4.275% 16-01-35 EMTN	EUR	1,200,000	1,199,610.74	0.33
NATL GRID ELECTRICITY TRANSMISSION P 0.823% 07-07-32	EUR	1,150,000	887,513.07	0.25
NATWEST GROUP 4.699% 14-03-28	EUR	1,800,000	1,825,715.07	0.50
NATWEST MKTS 0.125% 12-11-25	EUR	3,350,000	3,035,735.58	0.83
NATWEST MKTS 1.375% 02-03-27	EUR	1,300,000	1,173,652.68	0.33
RENTOKIL INITIAL 0.5% 14-10-28	EUR	1,750,000	1,455,380.79	0.40
STANDARD CHARTERED 1.2% 23-09-31	EUR	2,850,000	2,465,236.34	0.68
TESCO CORPORATE TREASURY SERVICES 0.375% 27-07-29	EUR	400,000	319,381.51	0.08
TESCO CORPORATE TREASURY SERVICES 0.875% 29-05-26	EUR	1,400,000	1,285,286.11	0.36
TESCO CORPORATE TREASURY SERVICES 4.25% 27-02-31	EUR	2,000,000	1,985,503.56	0.54
TOTAL UNITED KINGDOM			36,923,213.92	10.13

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
SWEDEN				
ALFA LAVAL TREASURY INTL AB 1.375% 18-02-29	EUR	1,875,000	1,630,209.76	0.44
ESSITY AB 0.25% 08-02-31	EUR	1,275,000	964,405.81	0.27
SANDVIK AB 0.375% 25-11-28	EUR	1,150,000	964,223.96	0.27
SECURITAS AB 0.25% 22-02-28	EUR	2,000,000	1,652,781.64	0.45
SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 03-11-31	EUR	300,000	258,087.99	0.07
SVENSKA KULLAGERFABRIKEN AB 0.25% 15-02-31	EUR	2,075,000	1,561,704.69	0.43
TELE2 AB 0.75% 23-03-31 EMTN	EUR	2,175,000	1,682,505.84	0.46
TELIA COMPANY AB 2.125% 20-02-34	EUR	1,250,000	1,047,141.78	0.29
TELIA COMPANY AB 4.625% 21-12-82	EUR	400,000	397,933.56	0.10
TOTAL SWEDEN			10,158,995.03	2.78
SWITZERLAND				
UBS GROUP AG 1.0% 21-03-25	EUR	1,500,000	1,449,348.77	0.40
TOTAL SWITZERLAND			1,449,348.77	0.40
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			363,542,211.06	99.70
TOTAL Bonds and equivalent securities			363,542,211.06	99.70
Collective investment undertakings				
French general UCITs & AIFs for non- professional investors and equivalent funds in other countries				
FRANCE				
GROUPAMA MONETAIRE IC	EUR	5.264	1,124,676.60	0.31
TOTAL FRANCE			1,124,676.60	0.31
TOTAL French general UCITs & AIFs for non-professional investors and equivalent funds in other countries			1,124,676.60	0.31
TOTAL Collective investment undertakings			1,124,676.60	0.31
Derivative financial instruments				
Forward and futures commitments				
Futures commitments				
EURO BOBL 0623	EUR	135	353,130.00	0.10
EURO SCHATZ 0623	EUR	-364	12,205.00	
FGBL BUND 10A 0623	EUR	-88	-421,520.00	-0.11
XEUR FGBX BUX 0623	EUR	10	85,200.00	0.02
TOTAL Forward and futures commitments			29,015.00	0.01
TOTAL Futures commitments			29,015.00	0.01
TOTAL Derivatives			29,015.00	0.01
Margin calls				
JP MORGAN MARGIN CALL	EUR	-29,015	-29,015.00	-0.01
TOTAL Margin calls			-29,015.00	-0.01

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Receivables			1,490,099.85	0.41
Payables			-3,589,034.10	-0.98
Financial accounts			2,053,453.04	0.56
Net assets			364,621,406.45	100.00