



31/03/2023

# GROUPAMA CREDIT EURO CT

## 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 I of Section I of Article L. 214-20 of the French monetary and financial code.	159,879,695.13
b) Bank balances	
c) Other assets held by the fund	18,690,960.36
d) Total assets held by the fund (lines a+b+c)	178,570,655.49
e) Liabilities	-25,203,453.00
f) Net asset value (lines d+e = the fund's net assets)	153,367,202.49

\* 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
GROUPAMA CREDIT EURO CT Actions R in EUR	A	1,045,789.89	2,142.657	488.08
GROUPAMA CREDIT EURO CT G in EUR	D and/or A and/or R	10,631,246.48	1,208.5880	8,796.41
GROUPAMA CREDIT EURO CT GC in EUR	A	6,707,744.97	700.000	9,582.49
GROUPAMA CREDIT EURO CT I in EUR	A	38,901,265.12	12,834.775300	3,030.92
GROUPAMA CREDIT EURO CT MC in EUR	A	3,933,504.37	31,611.6820	124.43
GROUPAMA CREDIT EURO CT N in EUR	A	18,948,045.95	33,437.183900	566.67
GROUPAMA CREDIT EURO CT OC in EUR	A	73,199,518.59	6,367.6920	11,495.45
GROUPAMA CREDIT EURO CT OD in EUR	D and/or R	87.12	0.010	8,712.00

## 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.	82.73	71.05
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.	21.52	18.48
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.		

\* 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**

<b>Holdings</b>	<b>Curr.</b>	<b>Amount (in EUR)</b>	<b>Percentage of net assets *</b>	<b>Percentage of total assets **</b>
Euro	EUR	159,879,695.13	104.25	89.53
TOTAL		159,879,695.13	104.25	89.53

\* 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**

<b>Country</b>	<b>Percentage of net assets *</b>	<b>Percentage of total assets **</b>
FRANCE	25.30	21.73
NETHERLANDS	15.72	13.50
UNITED KINGDOM	10.46	8.98
SPAIN	9.72	8.35
UNITED STATES OF AMERICA	9.30	7.98
ITALY	7.73	6.64
DENMARK	5.17	4.44
IRELAND	5.14	4.41
GERMANY	4.27	3.67
LUXEMBOURG	3.46	2.97
BELGIUM	2.06	1.77
NORWAY	1.61	1.38
SWEDEN	1.56	1.34
JAPAN	1.26	1.08
FINLAND	0.98	0.84
SWITZERLAND	0.50	0.43
TOTAL	104.25	89.53

\* 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 **
<b>Collective investment undertakings</b>		
French general UCITs and AIFs for retail investors and equivalent funds in other countries		
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		
<b>Other assets</b>		
Other		
<b>TOTAL</b>		

\* 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.	64,868,628.00	167,543,433.00
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.	8,354,513.00	65,927,544.75
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.	32,860,033.25	47,980,865.48

## DISTRIBUTION DURING THE PERIOD

	Share class	Net amount per share (EUR)	Tax credit <sup>(1)</sup> (EUR)	Gross amount per share <sup>(2)</sup> (EUR)
<b>Dividends paid</b>				
27/01/2023	GROUPAMA CREDIT EURO CT G	125.20		125.20
27/01/2023	GROUPAMA CREDIT EURO CT OD	127.83		127.83
<b>Dividends payable</b>				
	GROUPAMA CREDIT EURO CT G			
	GROUPAMA CREDIT EURO CT OD			

(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
<b>Bonds and equivalent securities</b>				
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
CMZB FRANCFORT 0.75% 24-03-26	EUR	1,300,000	1,196,709.03	0.78
FRAPORT AG FRANKFURT AIRPORT SERVICES WO 1.625% 09-07-24	EUR	2,600,000	2,567,645.67	1.67
LEG IMMOBILIEN SE 0.375% 17-01-26	EUR	1,600,000	1,433,953.75	0.94
VONOVIA SE 0.0% 01-12-25 EMTN	EUR	700,000	616,826.00	0.40
VONOVIA SE 0.0% 16-09-24 EMTN	EUR	200,000	187,932.00	0.12
VONOVIA SE 1.375% 28-01-26	EUR	600,000	545,544.78	0.36
<b>TOTAL GERMANY</b>			<b>6,548,611.23</b>	<b>4.27</b>
<b>BELGIUM</b>				
KBC GROUPE 0.5% 03-12-29 EMTN	EUR	2,100,000	1,945,925.59	1.26
KBC GROUPE 4.375% 23-11-27	EUR	1,200,000	1,219,886.30	0.80
<b>TOTAL BELGIUM</b>			<b>3,165,811.89</b>	<b>2.06</b>
<b>DENMARK</b>				
DANSKE BK 4.0% 12-01-27	EUR	3,700,000	3,729,871.33	2.43
JYSKE BANK DNK 0.05% 02-09-26	EUR	1,450,000	1,311,783.32	0.86
JYSKE BANK DNK 0.375% 15-10-25	EUR	900,000	850,110.16	0.56
JYSKE BANK DNK 4.625% 11-04-26	EUR	2,000,000	2,044,689.32	1.33
<b>TOTAL DENMARK</b>			<b>7,936,454.13</b>	<b>5.18</b>
<b>SPAIN</b>				
BANCO DE BADELL 2.5% 15-04-31	EUR	500,000	428,965.79	0.28
BANCO DE BADELL 2.625% 24-03-26	EUR	700,000	659,549.75	0.43
BANCO DE BADELL 5.375% 12-12-28	EUR	1,000,000	1,002,165.41	0.65
BANCO DE SABADELL SA 0.0625% 07-11-25	EUR	800,000	755,571.40	0.50
BANCO NTANDER 3.75% 16-01-26	EUR	4,000,000	4,036,334.79	2.63
BANKIA 1.0% 25-06-24 EMTN	EUR	200,000	194,221.68	0.12
BBVA 1.0% 16-01-30	EUR	800,000	737,149.59	0.48
BBVA 2.575% 22-02-29 EMTN	EUR	500,000	489,776.23	0.32
CAIXABANK 0.375% 18-11-26 EMTN	EUR	900,000	813,449.28	0.53
CAIXABANK 1.25% 18-06-31 EMTN	EUR	800,000	708,681.21	0.46
CAIXABANK 1.625% 13-04-26 EMTN	EUR	2,300,000	2,211,264.42	1.44
CAIXABANK SA 2.75% 14-07-28	EUR	1,600,000	1,616,448.66	1.06
CELLNEX FINANCE 2.25% 12-04-26	EUR	1,300,000	1,253,585.90	0.82
<b>TOTAL SPAIN</b>			<b>14,907,164.11</b>	<b>9.72</b>
<b>UNITED STATES OF AMERICA</b>				
BK AMERICA 1.949% 27-10-26	EUR	2,250,000	2,155,399.12	1.41

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
CITIGROUP 1.25% 06-07-26 EMTN	EUR	1,000,000	946,745.07	0.61
DIGI EURO FIN 2.625% 15-04-24	EUR	1,600,000	1,605,038.25	1.05
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	1,400,000	1,370,336.97	0.89
FORD MOTOR CREDIT CO 3.021% 06-03-24	EUR	1,600,000	1,578,349.90	1.03
GENERAL MOTORS FINANCIAL 1.0% 24-02-25	EUR	825,000	783,666.26	0.51
GM 1.694 03/26/25	EUR	2,700,000	2,589,074.70	1.69
JEFFERIES GROUP LLC 1.0% 19-07-24	EUR	2,400,000	2,312,858.14	1.51
NATL GRID NORTH AMERICA 0.41% 20-01-26	EUR	1,000,000	915,171.23	0.60
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>14,256,639.64</b>	<b>9.30</b>
<b>FINLAND</b>				
NORDEA BKP 3.625% 10-02-26	EUR	1,500,000	1,502,375.55	0.98
<b>TOTAL FINLAND</b>			<b>1,502,375.55</b>	<b>0.98</b>
<b>FRANCE</b>				
ALD 0.0% 23-02-24 EMTN	EUR	1,400,000	1,352,309.00	0.88
ARKEMA 2.75% PERP EMTN	EUR	1,300,000	1,266,548.60	0.82
ARVAL SERVICE LEASE 0.0% 30-09-24	EUR	700,000	662,102.00	0.43
ARVAL SERVICE LEASE 0.875% 17-02-25	EUR	1,600,000	1,511,460.38	0.98
ARVAL SERVICE LEASE 4.125% 13-04-26	EUR	2,600,000	2,629,689.68	1.71
AUCHAN 2.875% 29-01-26 EMTN	EUR	200,000	190,233.97	0.12
AXASA 3 7/8 05/20/49	EUR	2,250,000	2,192,888.84	1.43
AXASA 5.125% 04/07/2043	EUR	1,500,000	1,557,093.90	1.02
BNP PAR CARDIF 1.0% 29-11-24	EUR	1,900,000	1,811,330.90	1.18
BPCE 0.625% 26-09-24 EMTN	EUR	2,400,000	2,298,044.22	1.50
BQ POSTALE 0.875% 26-01-31	EUR	500,000	443,290.07	0.29
BQ POSTALE 1.0% 16-10-24 EMTN	EUR	800,000	768,998.03	0.50
CA 1.625% 05-06-30 EMTN	EUR	1,000,000	944,759.73	0.61
CA 4.0% 12-10-26 EMTN	EUR	1,500,000	1,525,887.74	0.99
CA 4.0% PERP	EUR	1,000,000	838,849.35	0.55
ENGIE 1.625% PERP	EUR	1,500,000	1,398,660.82	0.91
HOLDING D INFRASTRUCTURES DES METIERS 0.125% 16-09-25	EUR	1,250,000	1,133,456.16	0.74
ILIAD 0.75% 11-02-24	EUR	700,000	681,714.95	0.45
ILIAD 1.5% 14-10-24	EUR	1,300,000	1,256,929.04	0.82
ORANGE 2.375% PERP	EUR	1,000,000	971,814.25	0.63
PLASTIC OMNIUM SYSTEMES URBAINS 1.25% 26-06-24	EUR	1,300,000	1,274,809.29	0.83
PSA BANQUE FRANCE 3.875% 19-01-26	EUR	700,000	703,487.63	0.46
RCI BANQUE 0.5% 14-07-25 EMTN	EUR	1,700,000	1,571,040.45	1.03
RCI BANQUE 4.625% 13-07-26	EUR	1,600,000	1,624,309.92	1.06
RENAULT 2.375% 25-05-26 EMTN	EUR	500,000	468,695.75	0.31

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
SEB 1.5% 31-05-24	EUR	2,000,000	1,952,965.07	1.28
SG 1.5% 30-05-25 EMTN	EUR	2,300,000	2,263,104.85	1.48
SOCIETE GENERALE	EUR	500,000	443,432.02	0.29
TOTALENERGIES SE 2.625% PERP EMTN	EUR	1,500,000	1,422,646.44	0.93
TOTALENERGIES SE 2.708% PERP	EUR	1,600,000	1,637,208.09	1.06
<b>TOTAL FRANCE</b>			<b>38,797,761.14</b>	<b>25.29</b>
<b>IRELAND</b>				
AIB GROUP 3.625% 04-07-26	EUR	1,300,000	1,312,931.53	0.85
BK IRELAND 2.375% 14-10-29	EUR	900,000	862,300.60	0.56
BK IRELAND GROUP 4.875% 16-07-28	EUR	500,000	507,626.40	0.33
DELL BANK INTL DAC 1.625% 24-06-24	EUR	2,200,000	2,166,524.44	1.41
FCA BANK SPA IRISH BRANCH 0.5% 13-09-24	EUR	1,600,000	1,525,057.32	1.00
FRESENIUS FINANCE IRELAND 0.0% 01-10-25	EUR	1,650,000	1,504,057.50	0.98
<b>TOTAL IRELAND</b>			<b>7,878,497.79</b>	<b>5.13</b>
<b>ITALY</b>				
ASSICURAZIONI GENERALI 4.596% PERP	EUR	2,300,000	2,279,030.87	1.49
ENEL 3.5% 24-05-80	EUR	415,000	407,283.27	0.27
INTE 0.625% 24-02-26 EMTN	EUR	1,200,000	1,085,973.37	0.71
INTE 5.0% 08-03-28 EMTN	EUR	2,200,000	2,212,228.53	1.44
INTESA SANPAOLO SPA 6.625% 13/09/2023	EUR	1,900,000	1,986,575.19	1.30
UNICREDIT 0.325% 19-01-26 EMTN	EUR	1,600,000	1,449,516.49	0.94
UNICREDIT 2.0% 23-09-29 EMTN	EUR	600,000	561,999.21	0.36
UNICREDIT 5.85% 15-11-27 EMTN	EUR	1,800,000	1,879,251.04	1.22
<b>TOTAL ITALY</b>			<b>11,861,857.97</b>	<b>7.73</b>
<b>JAPAN</b>				
MIZUHO FINANCIAL GROUP INC 0.523% 10-06-24	EUR	2,000,000	1,931,019.95	1.26
<b>TOTAL JAPAN</b>			<b>1,931,019.95</b>	<b>1.26</b>
<b>LUXEMBOURG</b>				
ARCELLOR MITTAL 1.75% 19-11-25	EUR	1,300,000	1,237,457.71	0.81
BLACKSTONE PROPERTY PARTNERS 0.5% 12-09-23	EUR	1,850,000	1,815,163.61	1.18
BLACKSTONE PROPERTY PARTNERS 2.0% 15-02-24	EUR	400,000	386,676.05	0.26
LOGICOR FINANCING SARL 0.625% 17-11-25	EUR	1,100,000	937,764.32	0.61
LOGICOR FINANCING SARL 0.75% 15-07-24	EUR	1,000,000	935,174.11	0.61
<b>TOTAL LUXEMBOURG</b>			<b>5,312,235.80</b>	<b>3.47</b>
<b>NORWAY</b>				
NASSA TOPCO AS 2.875% 06-04-24	EUR	1,000,000	986,134.03	0.65
SANTANDER CONSUMER BANK AS 0.125% 25-02-25	EUR	600,000	557,394.08	0.36
SANTANDER CONSUMER BANK AS 0.5% 11-08-25	EUR	1,000,000	923,212.88	0.60
<b>TOTAL NORWAY</b>			<b>2,466,740.99</b>	<b>1.61</b>

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>NETHERLANDS</b>				
ANNGR I 5/8 04/07/24	EUR	300,000	295,966.93	0.19
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	4,000,000	3,305,365.71	2.16
DEME INVE BV FOR 4.375% PERP	EUR	2,200,000	2,185,458.00	1.43
ENEL FINANCE INTERNATIONAL NV ZCP 17-06-24	EUR	1,000,000	959,180.00	0.63
HEIMSTADEN BOSTAD AB 2.125% 05-09-23	EUR	1,016,000	1,010,538.23	0.66
HEIMSTADEN BOSTAD TREASURY BV 0.625% 24-07-25	EUR	2,200,000	1,890,172.49	1.23
IBERDROLA INTL BV 3.25% PERP	EUR	1,500,000	1,447,786.64	0.94
ING GROEP NV 0.125% 29-11-25	EUR	2,100,000	1,962,663.16	1.28
ING GROEP NV 4.875% 14-11-27	EUR	1,800,000	1,864,497.95	1.22
LEASEPLAN CORPORATION NV 0.25% 23-02-26	EUR	1,050,000	943,297.92	0.62
NNGRNV 4.625% 04/08/2044	EUR	1,000,000	1,035,103.15	0.68
PROSUS NV 1.207% 19-01-26 EMTN	EUR	200,000	179,773.03	0.12
REDEXIS GAS FINANCE BV 1.875% 28-05-25	EUR	2,300,000	2,235,521.86	1.45
REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75	EUR	1,000,000	972,929.51	0.63
REPSOL INTL FINANCE BV 3.75% PERP	EUR	200,000	195,014.74	0.13
VOLKSWAGEN INTL FINANCE NV 3.5% PERP	EUR	1,000,000	973,204.11	0.63
VOLKSWAGEN INTL FINANCE NV 4.125% 15-11-25	EUR	2,600,000	2,656,866.99	1.73
<b>TOTAL NETHERLANDS</b>			<b>24,113,340.42</b>	<b>15.73</b>
<b>UNITED KINGDOM</b>				
BARCLAYS 2.885% 31-01-27 EMTN	EUR	2,350,000	2,251,851.28	1.47
BARCLAYS 3.375% 02-04-25 EMTN	EUR	2,100,000	2,083,209.30	1.36
DS SMITH 1.375% 26-07-24 EMTN	EUR	2,200,000	2,132,378.93	1.39
HSBC 0.309% 13-11-26	EUR	1,050,000	956,688.74	0.62
HSBC 4.752% 10-03-28 EMTN	EUR	2,500,000	2,551,152.25	1.66
IMPERIAL BRANDS FINANCE I.125% 14-08-23	EUR	825,000	823,301.74	0.54
NATWEST GROUP 4.699% 14-03-28	EUR	1,000,000	1,014,286.15	0.66
NATWEST MKTS 0.125% 12-11-25	EUR	1,350,000	1,223,356.13	0.80
ROYAL BK SCOTLAND GROUP 2.0% 04-03-25	EUR	2,100,000	2,057,315.38	1.34
STAN 3.125% 19-11-24 EMTN	EUR	950,000	947,110.89	0.62
<b>TOTAL UNITED KINGDOM</b>			<b>16,040,650.79</b>	<b>10.46</b>
<b>SWEDEN</b>				
ALFA LAVAL TREASURY INTL AB 0.25% 25-06-24	EUR	2,100,000	2,009,087.55	1.31
SECURITAS AB 1.25% 06-03-25	EUR	400,000	378,460.17	0.25
<b>TOTAL SWEDEN</b>			<b>2,387,547.72</b>	<b>1.56</b>
<b>SWITZERLAND</b>				
UBS GROUP AG 1.0% 21-03-25	EUR	800,000	772,986.01	0.50
<b>TOTAL SWITZERLAND</b>			<b>772,986.01</b>	<b>0.50</b>
<b>TOTAL Bonds and equivalent securities traded on a regulated or equivalent market</b>			<b>159,879,695.13</b>	<b>104.25</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>159,879,695.13</b>	<b>104.25</b>

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

<b>Portfolio holdings</b>	<b>Curr.</b>	<b>Number or nom. value</b>	<b>Current value</b>	<b>% net assets</b>
<b>Derivative instruments</b>				
<b>Forward and futures commitments</b>				
<b>Futures commitments</b>				
EURO BOBL 0623	EUR	-97	-255,110.00	-0.17
EURO SCHATZ 0623	EUR	-173	-197,020.00	-0.13
<b>TOTAL Futures commitments</b>			<b>-452,130.00</b>	<b>-0.30</b>
<b>TOTAL Forward and futures commitments</b>			<b>-452,130.00</b>	<b>-0.30</b>
<b>TOTAL Derivative instruments</b>			<b>-452,130.00</b>	<b>-0.30</b>
<b>Margin calls</b>				
JP MORGAN MARGIN CALL	EUR	452,130	452,130.00	0.30
<b>Total Margin calls</b>			<b>452,130.00</b>	<b>0.30</b>
<b>Receivables</b>			<b>18,238,830.36</b>	<b>11.89</b>
<b>Payables</b>			<b>-21,937,945.06</b>	<b>-14.31</b>
<b>Financial accounts</b>			<b>-2,813,377.94</b>	<b>-1.83</b>
<b>Net assets</b>			<b>153,367,202.49</b>	<b>100.00</b>