



31/03/2023

AMERI-GAN

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.	655,994,870.59
b) Bank balances	5,700,791.98
c) Other assets held by the fund	542,475.96
d) Total assets held by the fund (lines a+b+c)	662,238,138.53
e) Liabilities	-732,854.28
f) Net asset value (lines d+e = the fund's net assets)	661,505,284.25

* 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
AMERI-GAN G in EUR	D	406.73	0.0100	40,673.00
AMERI-GAN IC in EUR	A	49,743,839.21	147,705.8281	336.77
AMERI-GAN ID in EUR	D	39,450,944.21	10,268.6625	3,841.87
AMERI-GAN M in EUR	A	60,558.64	17.34	3,492.42
AMERI-GAN N in EUR	A	73,325,273.09	235,897.8499	310.83
AMERI-GAN O in EUR	A	492,977,384.94	10,758.878000	45,820.52
AMERI-GAN OD in EUR	D	5,946,877.43	302.817	19,638.51

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.	1.42	1.41
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.	97.75	97.64
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

Holdings	Curr.	Amount (in EUR)	Percentage of net assets *	Percentage of total assets **
US dollars	USD	649,241,323.90	98.15	98.04
Canadian dollars	CAD	6,753,546.69	1.02	1.02
TOTAL		655,994,870.59	99.17	99.06

* 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 **
UNITED STATES OF AMERICA	95.06	94.96
CANADA	2.69	2.68
IRELAND	1.42	1.41
TOTAL	99.17	99.06

* 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		
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		

* 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.	2,531,390.81	1,189,693.37
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.	175,358,914.29	142,331,414.93
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.	14,656,744.89	14,658,508.59

DISTRIBUTION DURING THE PERIOD

	Share class	Net amount per share (EUR)	Tax credit ⁽¹⁾ (EUR)	Gross amount per share ⁽²⁾ (EUR)
Dividends paid				
27/01/2023	AMERI-GAN G	341.38	170.69	512.07
27/01/2023	AMERI-GAN ID	8.90	4.45	13.35
27/01/2023	AMERI-GAN OD	255.46	127.73	383.19
Dividends payable				
	AMERI-GAN G			
	AMERI-GAN ID			
	AMERI-GAN 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
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
CANADA				
AGNICO EAGLE MINES	USD	37,583	1,763,178.71	0.27
CAE	CAD	143,826	2,989,303.61	0.45
CANADIAN PACIFIC RAILWAY LTD	CAD	53,183	3,764,243.08	0.57
TECKMINCO	USD	275,673	9,261,415.16	1.40
TOTAL CANADA			17,778,140.56	2.69
UNITED STATES OF AMERICA				
ABBOTT LABORATORIES INC	USD	24,192	2,254,758.08	0.34
ADOBE INC	USD	15,113	5,360,667.14	0.82
ALPHABET- A	USD	292,269	27,904,701.89	4.22
AMAZON.COM INC	USD	188,908	17,959,691.95	2.72
AMERICAN TOWER CORP	USD	36,886	6,937,535.31	1.05
AMGEN	USD	13,466	2,996,369.37	0.45
APPLE INC	USD	311,591	47,292,885.91	7.14
ARCHER DANIELS MID COM NPV	USD	65,289	4,787,078.78	0.73
AT AND T INC	USD	338,674	6,000,712.87	0.91
BANK OF AMERICA CORP	USD	372,228	9,798,629.30	1.48
BIOMARIN PHARMACEUTICAL INC.	USD	35,615	3,187,631.83	0.48
BROADCOM INC	USD	33,074	19,529,931.39	2.96
CENTENE CORP	USD	102,074	5,938,697.17	0.90
CHEVRONTEXACO CORP	USD	81,976	12,310,924.72	1.86
CITIGROUP	USD	55,013	2,374,301.23	0.36
CME Group-A Shs -A-	USD	54,194	9,553,347.95	1.44
CONSTELLATION BRANDS INC	USD	22,875	4,756,071.38	0.71
DANAHER CORP	USD	37,044	8,593,648.82	1.30
ECOLAB	USD	29,594	4,508,900.38	0.68
ELI LILLY & CO	USD	29,076	9,190,740.41	1.39
ENTERGY CORP	USD	74,335	7,371,579.82	1.11
EOG RESOURCES INC	USD	57,454	6,061,900.70	0.91
EQUINIX INC	USD	9,552	6,339,338.29	0.96
ESTEE LAUDER COMPANIES INC -A-	USD	30,223	6,856,054.66	1.04
GENERAL MOTORS CO	USD	292,508	9,875,459.93	1.50
HEICO CORP	USD	30,196	4,753,761.19	0.72
HOME DEPOT INC COM USD0.05	USD	11,773	3,197,982.20	0.48
HONEYWELL INTERNATIONAL INC	USD	40,994	7,211,351.91	1.09

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
IONIS PHARMACEUTICALS	USD	71,014	2,336,085.75	0.35
JPMORGAN CHASE & CO	USD	93,436	11,206,815.92	1.69
KROGER	USD	162,447	7,381,847.66	1.12
LAM RESEARCH CORP	USD	11,162	5,446,361.49	0.82
MCDONALD'S CORP	USD	28,990	7,460,899.17	1.13
MERCK AND	USD	189,427	18,549,531.53	2.80
METLIFE INC	USD	112,611	6,005,505.40	0.90
MICRON TECHNOLOGY INC	USD	205,942	11,437,747.05	1.73
MICROSOFT CORP	USD	184,507	48,960,714.34	7.40
MONDELEZ INTERNATIONAL INC	USD	139,229	8,934,645.75	1.35
MORGAN STANLEY	USD	71,279	5,760,316.81	0.87
MOTOROLA SOL. WI	USD	68,330	17,995,547.79	2.72
NEWMONT CORP	USD	97,358	4,392,737.04	0.66
NEXTERA ENERGY GROUP	USD	149,667	10,618,373.93	1.61
NIKE INC CLASS B COM NPV	USD	53,205	6,005,855.03	0.91
NVIDIA CORP	USD	64,679	16,536,320.89	2.50
PARKER-HANNIFIN CORP	USD	54,171	16,758,631.15	2.53
PFIZER INC	USD	252,421	9,479,292.01	1.44
PNC FINANCIAL SERVICES GROUP	USD	44,080	5,156,765.61	0.78
PROCTER & GAMBLE CO	USD	53,129	7,271,159.29	1.10
QUALCOMM INC	USD	61,944	7,273,979.95	1.10
RAYTHEON TECHNO	USD	129,369	11,661,011.71	1.77
REGENERON PHARMA	USD	17,428	13,180,601.74	1.99
ROPER INDUSTRIES	USD	12,602	5,111,671.39	0.78
SCHLUMBERGER LTD	USD	255,063	11,527,077.45	1.75
SERVICE CORPORATION INTERNATIONAL	USD	136,551	8,644,647.96	1.31
TESLA INC	USD	36,918	7,049,572.72	1.06
THE COCA COLA COMPANY	USD	102,454	5,849,529.77	0.88
THERMO FISHER SCIEN SHS	USD	19,020	10,090,254.87	1.52
THE WALT DISNEY	USD	39,452	3,635,996.83	0.55
TMOBILE US INC	USD	39,167	5,221,545.66	0.79
UNITEDHEALTH GROUP INC	USD	31,917	13,883,432.31	2.10
UNITED RENTALS INC	USD	32,801	11,948,385.81	1.80
VALERO ENERGY CORP	USD	68,706	8,828,162.92	1.33
VF CORP	USD	55,073	1,161,325.81	0.17
VISA INC CLASS A	USD	44,746	9,285,685.64	1.41
WEBSTER FINANCIAL CORP	USD	107,561	3,902,668.89	0.59
TOTAL UNITED STATES OF AMERICA			628,855,359.62	95.06

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
IRELAND				
JAZZ PHARMACEUTICALS PLC	USD	40,918	5,511,096.64	0.83
MEDTRONIC PLC	USD	51,887	3,850,273.77	0.59
TOTAL IRELAND			9,361,370.41	1.42
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			655,994,870.59	99.17
Equities and equivalent securities not traded on a regulated or equivalent market				
UNITED STATES OF AMERICA				
MARRIOTT INTERNATIONAL CL.A ROMPUS	USD	39,332		
TOTAL UNITED STATES OF AMERICA				
TOTAL Equities and equivalent securities not traded on a regulated or equivalent market				
TOTAL Equities and equivalent securities			655,994,870.59	99.17
Receivables			542,475.96	0.08
Payables			-732,854.28	-0.11
Financial accounts			5,700,791.98	0.86
Net assets			661,505,284.25	100.00