

French SICAV

EURO CAPITAL DURABLE

➤ Half-yearly report
at 29 March 2018

• **STATEMENT OF ASSETS IN EUR**

Items in the statement of assets	Amount at the end of the period *
a) Eligible financial securities referred to in Paragraph I of Section I of Article L. 214-20 of the French Monetary and Financial Code	271,732,861.15
b) Banking assets	1,322,472.05
c) Other assets held by the UCI	5,931,509.88
d) Total assets held by the UCI (lines a + b + c)	278,986,843.08
e) Liabilities	-230,034.86
f) Net asset value (lines d + e = net assets of the UCI)	278,756,808.22

* **Approved values**

• **NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE**

Share class	Type of share	Net asset value per share	Number of shares outstanding	Net asset value per share
EURO CAPITAL DURABLE I	A	137,182,808.44	856,181.436200	160.22
EURO CAPITAL DURABLE M	A	1,583,108.07	11,131.914000	142.21
EURO CAPITAL DURABLE NC	A	63,628,919.86	464,082.491600	137.10
EURO CAPITAL DURABLE O	A	5,778,589.89	349.265000	16,545.00
EURO CAPITAL DURABLE G	A/D	70,571,281.31	4,430.029000	15,930.20
EURO CAPITAL DURABLE ND	D	12,100.65	16.764500	721.80

• **ITEMS IN THE SECURITIES PORTFOLIO**

Items in the securities portfolio	Percentage of net assets *	Total percentage of assets**
<p>A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code.</p> <p>And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in a Member State of another State party to the European Economic Area Agreement.</p> <p>C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market of a third country that is regulated, operates regularly, is recognised and open to the public, provided that such stock exchange or market does not appear on a list drawn up by the French Financial Markets Authority (<i>Autorité des marchés financiers</i> – AMF) or that the choice of such stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.</p> <p>D) The newly issued eligible financial securities referred to in Paragraph 4 of Section I of Article R. 214-11 of the French Monetary and Financial Code.</p> <p>E) Other assets: those referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code.</p>	97.57	97.49

* See f) in the statement of net assets

** See d) in the statement of net assets

• **BREAKDOWN OF ASSETS A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Securities	Currency	Amount (EUR)	Percentage of net assets *	Total percentage of assets **
Euro	EUR	271,732,861.15	97.48	97.40
TOTAL		271,732,861.15	97.48	97.40

* See f) in the statement of net assets

** See d) in the statement of net assets

- **BREAKDOWN OF ASSETS A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

Country	Percentage of net assets *	Total percentage of assets **
France	46.64	46.60
Germany	24.06	24.04
Netherlands	13.25	13.24
Italy	4.86	4.86
Spain	4.73	4.72
Belgium	2.34	2.33
Finland	1.19	1.19
Ireland	0.42	0.42
TOTAL	97.48	97.40

* See f) in the statement of net assets

** See d) in the statement of net assets

• **BREAKDOWN OF OTHER ASSETS E) OF THE SECURITIES PORTFOLIO, BY TYPE**

Type of assets	Percentage of net assets *	Total percentage of assets **
Undertakings for collective investment		
General-purpose UCITS and AIFs intended for non-professional and equivalent investors in other countries		
Other funds intended for non-professional and equivalent investors in other EU Member States		
General-purpose funds intended for professional and equivalent investors in other EU Member States and listed securitisation vehicles		
Other funds intended for professional and equivalent investors in other EU Member States and unlisted securitisation vehicles		
Other non-European undertakings		
Other		
TOTAL		

* See f) in the statement of net assets

** See d) in the statement of net assets

• TRANSACTIONS ON THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Items in the securities portfolio	Transactions (amount)	
	Purchases	Sales
<p>A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-I of the French Monetary and Financial Code.</p> <p>And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in a Member State of another State party to the European Economic Area Agreement.</p> <p>C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market of a third country that is regulated, operates regularly, is recognised and open to the public, provided that such stock exchange or market does not appear on a list drawn up by the French Financial Markets Authority (<i>Autorité des marchés financiers</i> – AMF) or that the choice of such stock exchange or market is provided for by law or by the regulations or articles of association of the collective investment in transferable securities.</p> <p>D) The newly issued eligible financial securities referred to in Paragraph 4 of Section I of Article R. 214-II of the French Monetary and Financial Code.</p> <p>E) Other assets: those referred to in Section II of Article R. 214-II of the French Monetary and Financial Code.</p>	45,436,954.66	23,288,890.16

• DISTRIBUTION DURING THE PERIOD

	Share class	Net amount per share €	Tax credit (1) €	Gross amount per share (2)
Dividends paid				
20/11/2017	EURO CAPITAL DURABLE G	33.43		33.43
23/01/2018	EURO CAPITAL DURABLE G	0.05		0.05
	EURO CAPITAL DURABLE ND			
Dividends payable				
	EURO CAPITAL DURABLE G			
	EURO CAPITAL DURABLE ND			

(1) The tax credit per share will not be determined until the payment date, in accordance with the prevailing tax provisions.

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

• OTHER INFORMATION

Custodian: Caceis Bank – 1-3, place Valhubert – 75013 Paris

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

Groupama Asset Management – 25 rue de la Ville l'Evêque – 75008 Paris

- **TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE OF FINANCIAL INSTRUMENTS – SFT REGULATION – in the accounting currency of the UCI (EUR)**

The UCI did not conduct any transactions subject to the SFTR during the period.

• SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR

Security name	Currency	Quantity (number or nominal amount)	Current value	% of net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ADIDAS NOM.	EUR	27,662	5,439,732.30	1.95
ALLIANZ SE	EUR	42,758	7,841,817.20	2.80
BASF SE	EUR	74,582	6,150,777.54	2.21
CONTINENTAL AG O.N.	EUR	12,885	2,890,105.50	1.04
COVESTRO AG	EUR	33,101	2,643,445.86	0.95
DAIMLER AG	EUR	41,442	2,858,254.74	1.03
DEUTSCHE POST AG NAMEN	EUR	135,455	4,811,361.60	1.73
DEUTSCHE TELEKOM AG	EUR	322,811	4,277,245.75	1.53
DEUTSCHE WOHNEN SE	EUR	44,543	1,688,179.70	0.61
DUERR AG	EUR	13,343	1,189,395.02	0.43
INFINEON TECHNOLOGIES	EUR	238,734	5,190,077.16	1.86
MERCK KGA	EUR	24,533	1,911,120.70	0.69
MTU AERO ENGINES HOLDINGS AG	EUR	9,865	1,349,532.00	0.48
RHEINMETALL AG	EUR	19,616	2,262,705.60	0.81
SAP SE	EUR	84,923	7,215,907.31	2.58
SIEMENS AG NAMEN	EUR	69,613	7,206,337.76	2.59
SYMRISE AG	EUR	32,953	2,153,808.08	0.77
TOTAL GERMANY			67,079,803.82	24.06
BELGIUM				
ANHEUSER BUSCH INBEV SA/NV	EUR	30,620	2,733,753.60	0.98
UMICORE	EUR	88,024	3,778,870.32	1.36
TOTAL BELGIUM			6,512,623.92	2.34
SPAIN				
BANCO DE BILBAO VIZCAYA S.A.	EUR	505,443	3,249,493.05	1.17
BANCO SANTANDER S.A.	EUR	1,103,401	5,842,508.30	2.10
INDITEX	EUR	160,486	4,081,158.98	1.46
TOTAL SPAIN			13,173,160.33	4.73
FINLAND				
NESTE OYJ	EUR	58,419	3,306,515.40	1.19
TOTAL FINLAND			3,306,515.40	1.19
FRANCE				
AIR LIQUIDE	EUR	8,810	876,418.80	0.31
AIR LIQUIDE (LOYALTY BONUS 2019)	EUR	18,150	1,805,562.00	0.65
AIR LIQUIDE LOYALTY BONUS	EUR	28,860	2,870,992.80	1.03
ALTRAN TECHNOLOGIES	EUR	189,955	2,283,259.10	0.82

• **SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (cont.)**

Security name	Currency	Quantity (number or nominal amount)	Current value	% of net assets
ALTRAN TECHNOLOGIES RTS 09-04-18	EUR	189,958	258,380.87	0.09
ATOS	EUR	28,506	3,167,016.60	1.14
AXA	EUR	239,861	5,180,997.60	1.86
BIOMERIEUX	EUR	78,389	5,252,063.00	1.88
BNP PARIBAS	EUR	138,565	8,337,456.05	2.98
CAPGEMINI	EUR	42,165	4,267,098.00	1.53
CREDIT AGRICOLE	EUR	28,639	378,178.00	0.14
CREDIT AGRICOLE LOYALTY BONUS 2019	EUR	185,000	2,442,925.00	0.88
CREDIT AGRICOLE SA LB 2020	EUR	67,104	886,108.32	0.32
FAURECIA EX BERTRAND FAURE	EUR	49,416	3,247,619.52	1.17
FONCIERE DES REGIONES	EUR	15,591	1,397,733.15	0.50
IPSEN	EUR	26,559	3,350,417.85	1.20
JC DECAUX SA	EUR	65,651	1,855,297.26	0.67
KERING	EUR	18,679	7,262,395.20	2.61
L'OREAL SA (LOYALTY BONUS 2019)	EUR	2,500	458,375.00	0.16
LEGRAND SA HOLDING	EUR	69,482	4,426,003.40	1.59
L'OREAL	EUR	7,070	1,296,284.50	0.47
L'OREAL LOYALTY BONUS	EUR	22,500	4,125,375.00	1.48
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	28,577	7,149,965.40	2.56
NATIXIS	EUR	276,238	1,839,192.60	0.66
ORANGE	EUR	215,207	2,966,628.50	1.06
PERNOD RICARD	EUR	21,051	2,847,147.75	1.02
PEUGEOT	EUR	380,668	7,442,059.40	2.66
PLASTIC OMNIUM	EUR	88,429	3,439,888.10	1.23
REMY COINTREAU	EUR	24,717	2,862,228.60	1.03
REXEL SA	EUR	92,325	1,269,468.75	0.46
SAINT-GOBAIN	EUR	41,868	1,794,462.48	0.64
SANOFI	EUR	64,471	4,211,890.43	1.51
SCHNEIDER ELECTRIC SA	EUR	94,969	6,775,088.46	2.43
SEB	EUR	14,057	2,181,646.40	0.78
SEB LOYALTY BONUS 2019	EUR	14,000	2,172,800.00	0.78
SOCIETE GENERALE SA	EUR	30,986	1,368,341.76	0.49
TARKETT - W/I	EUR	33,785	919,627.70	0.33
TOTAL	EUR	108,013	4,982,639.69	1.79
TOTAL SA RTS 28-03-18	EUR	108,013		
VALEO	EUR	71,857	3,854,409.48	1.38
VINCI (EX SGE)	EUR	84,681	6,766,011.90	2.43
TOTAL FRANCE			130,269,454.42	46.72

• **SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (cont.)**

Security name	Currency	Quantity (number or nominal amount)	Current value	% of net assets
IRELAND				
SMURFIT KAPPA	EUR	35,722	1,175,968.24	0.42
TOTAL IRELAND			1,175,968.24	0.42
ITALY				
ENEL SPA	EUR	1,161,826	5,774,275.22	2.07
INTESA SANPAOLO SPA	EUR	1,925,338	5,686,485.78	2.04
UNICREDIT SPA	EUR	122,776	2,085,718.69	0.75
TOTAL ITALY			13,546,479.69	4.86
NETHERL				
ASML HOLDING NV	EUR	54,042	8,654,826.30	3.11
HEINEKEN	EUR	32,633	2,848,860.90	1.02
ING GROEP NV	EUR	510,562	6,994,699.40	2.52
KONINKLIJKE AHOLD NV	EUR	124,759	2,400,612.68	0.86
KONINKLIJKE DSM	EUR	55,294	4,458,908.16	1.60
REED ELSEVIER	EUR	209,405	3,524,286.15	1.26
STMICROELECTRONICS NV	EUR	146,090	2,627,428.65	0.94
UNILEVER	EUR	118,108	5,417,613.96	1.94
TOTAL NETHERLANDS			36,927,236.20	13.25
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			271,991,242.02	97.57
TOTAL Equities and equivalent securities			271,991,242.02	97.57
Undertakings for collective investment General-purpose UCITS and AIFs intended for non- professional and equivalent investors in other countries				
GROUPAMA EONIA IC	EUR	25.156	5,399,853.63	1.94
TOTAL FRANCE			5,399,853.63	1.94
TOTAL General-purpose UCITS and AIFs intended for non-professional and equivalent investors in other countries			5,399,853.63	1.94
TOTAL Undertakings for collective investment			5,399,853.63	1.94
Receivables			273,275.38	0.10
Debts			-230,034.86	-0.08
Financial accounts			1,322,472.05	0.47
Net assets			278,756,808.22	100.00