



30/06/2025

**A French investment fund**

**GROUPAMA EURO  
GOVIES**

**HALF-YEARLY REPORT**

## STATEMENT OF ASSETS AND LIABILITIES IN EUR

Asset reporting items	Amount at period-end (*)
a) Eligible financial securities stipulated in Section 1 of Article L. 214- 20 of the French Monetary and Financial Code	745,470,290.85
b) Banking assets	1,056,094.60
c) Other assets held by the Fund	17,730,342.92
d) Total assets held by the Fund (lines a+b+c)	764,256,728.37
e) Liabilities	-701,813.65
f) Net asset value (lines d+e = net assets of the Fund)	763,554,914.72

(\*) Signed off amounts

## NUMBER OF UNITS IN ISSUE AND NET ASSET VALUE PER UNIT

Unit	Unit type	Unit net assets	Number of units in issue	Net asset value per unit
GROUPAMA ETAT EURO ISR ND in EUR	Distribution / Retail	1,428.34	3.266	437.33
GROUPAMA EURO GOVIES - GA in EUR	Accumulation / Distribution	1,622,298.36	193.283	8,393.38
GROUPAMA EURO GOVIES - IC in EUR	Accumulation	3,740,398.66	42,165.4950	88.70
GROUPAMA EURO GOVIES - ID in EUR	Distribution / Retail	2,038,408.15	20,352.547	100.15
GROUPAMA EURO GOVIES - NC in EUR	Accumulation	168,355,502.72	396,893.5310	424.18
GROUPAMA EURO GOVIES - OAC in EUR	Accumulation	466,163,321.54	45,177.419	10,318.50
GROUPAMA EURO GOVIES - OSC in EUR	Accumulation	86,508,508.56	9,055.458	9,553.18
GROUPAMA EURO GOVIES - RC in EUR	Accumulation	4,861,683.21	10,107.688	480.98
GROUPAMA EURO GOVIES - ZC in EUR	Accumulation	2,570,847.64	240.771	10,677.56
GROUPAMA EURO GOVIES - ZD in EUR	Distribution / Retail	27,692,517.54	2,536.3460	10,918.27

## SECURITIES PORTFOLIO COMPONENTS

Securities portfolio components	Percentage of net assets(*)	Percentage of total assets (**)
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 monetary and financial code  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 another State party to the Agreement on the European Economic Area.	96.83	96.74
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 in a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the <i>Autorité des marchés financiers</i> (the Financial Conduct authority) or that the choice of this 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	0.80	0.80
D) Newly issued financial securities mentioned in Article L. 214- 11 of the French Monetary and Financial Code		
E) Other assets	2.17	2.16

(\*) Refer to f) of the statement of assets and liabilities

(\*\*) Refer to d) of the statement of assets and liabilities

## BREAKDOWN OF ASSETS FALLING UNDER A), B), C) AND D) BY CURRENCY

Securities	Currency	Amount (EUR)	Percentage of net assets(*)	Percentage of total assets (**)
Euro	EUR	745,470,290.85	97.63	97.54
<b>TOTAL</b>		<b>745,470,290.85</b>	<b>97.63</b>	<b>97.54</b>

(\*) Refer to f) of the statement of assets and liabilities

(\*\*) Refer to d) of the statement of assets and liabilities

**BREAKDOWN OF ASSETS FALLING UNDER A), B), C) AND D) BY THE ISSUER'S COUNTRY OF DOMICILIATION**

Country	Percentage of net assets(*)	Percentage of total assets (**)
GERMANY	25.51	25.48
FRANCE	18.88	18.86
ITALY	18.59	18.57
SPAIN	8.98	8.97
NETHERLANDS	6.09	6.08
BELGIUM	5.31	5.30
AUSTRIA	4.87	4.86
ICELAND	2.73	2.73
IRELAND	2.06	2.06
FINLAND	1.65	1.65
DENMARK	1.12	1.11
SWEDEN	0.54	0.54
NORWAY	0.51	0.51
UNITED KINGDOM	0.28	0.28
CANADA	0.27	0.27
UNITED STATES	0.25	0.25
<b>TOTAL</b>	<b>97.63</b>	<b>97.54</b>

(\*) Refer to f) of the statement of assets and liabilities

(\*\*) Refer to d) of the statement of assets and liabilities

## BREAKDOWN OF OTHER ASSETS E) IN THE SECURITIES PORTFOLIO, BY TYPE

Asset type	Percentage of net assets(*)	Percentage of total assets (**)
UCITS and equivalents from other EU member states	2.17	2.16
Other UCI and investment funds		
AIF and equivalents from other EU member states		
Other		
<b>TOTAL</b>	<b>2.17</b>	<b>2.16</b>

(\*) Refer to f) of the statement of assets and liabilities

(\*\*) Refer to d) of the statement of assets and liabilities

## MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUROS

Securities portfolio components	Movements (amount)	
	Purchases	Sales
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 monetary and financial code  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 another State party to the Agreement on the European Economic Area.	774,821,371.42	653,546,889.74
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 in a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the <i>Autorité des marchés financiers</i> (the Financial Conduct authority) or that the choice of this 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	6,171,854.91	2,105,154.74
D) Newly issued financial securities mentioned in Article L. 214- 11 of the French Monetary and Financial Code		
E) Other assets	31,840,533.77	39,879,224.81

## DISTRIBUTIONS DURING THE PERIOD

	Unit	Net amount per unit EUR	Tax credit EUR	Gross amount per unit EUR
<b>Dividends paid</b>				
09/04/2025	GROUPAMA ETAT EURO ISR ND	5.20		5.20
09/04/2025	GROUPAMA EURO GOVIES - GA	156.73		156.73
09/04/2025	GROUPAMA EURO GOVIES - ID	0.33		0.33
09/04/2025	GROUPAMA EURO GOVIES - ZD	171.68		171.68
<b>Dividends payable</b>				
	GROUPAMA ETAT EURO ISR ND			
	GROUPAMA EURO GOVIES - GA			
	GROUPAMA EURO GOVIES - ID			
	GROUPAMA EURO GOVIES - ZD			

## ADDITIONAL INFORMATION

**Depository institution:** Caceis Bank - 12 place des États-Unis - CS 40083 - 92549 - Montrouge Cedex

The detailed half-yearly statement of assets is available within eight weeks of the end of the period. This can be sent to you on request from the management company:





## INFORMATION REGARDING VARIABLE MANAGEMENT FEES

	30/06/2025
<b>GROUPAMA ETAT EURO ISR ND Unit</b>	
Provision for variable management fees	
Percentage of provision for variable management fees	0.00
Variable management fees retained	
Percentage of variable management fees retained	0.00
<b>GROUPAMA EURO GOVIES - GA Unit</b>	
Provision for variable management fees	
Percentage of provision for variable management fees	0.00
Variable management fees retained	
Percentage of variable management fees retained	0.00
<b>GROUPAMA EURO GOVIES - IC Unit</b>	
Provision for variable management fees	
Percentage of provision for variable management fees	0.00
Variable management fees retained	
Percentage of variable management fees retained	0.00
<b>GROUPAMA EURO GOVIES - ID Unit</b>	
Provision for variable management fees	
Percentage of provision for variable management fees	0.00
Variable management fees retained	
Percentage of variable management fees retained	0.00
<b>GROUPAMA EURO GOVIES - NC Unit</b>	
Provision for variable management fees	
Percentage of provision for variable management fees	0.00
Variable management fees retained	
Percentage of variable management fees retained	0.00
<b>GROUPAMA EURO GOVIES - OAC Unit</b>	
Provision for variable management fees	57,454.85
Percentage of provision for variable management fees	0.01
Variable management fees retained	26.74
Percentage of variable management fees retained	0.00
<b>GROUPAMA EURO GOVIES - OSC Unit</b>	
Provision for variable management fees	
Percentage of provision for variable management fees	0.00
Variable management fees retained	
Percentage of variable management fees retained	0.00

"The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have impacted the net assets during the period under review."

	30/06/2025
<b>GROUPAMA EURO GOVIES - RC Unit</b>	
Provision for variable management fees	
Percentage of provision for variable management fees	0.00
Variable management fees retained	
Percentage of variable management fees retained	0.00
<b>GROUPAMA EURO GOVIES - ZC Unit</b>	
Provision for variable management fees	
Percentage of provision for variable management fees	0.00
Variable management fees retained	
Percentage of variable management fees retained	0.00
<b>GROUPAMA EURO GOVIES - ZD Unit</b>	
Provision for variable management fees	
Percentage of provision for variable management fees	0.00
Variable management fees retained	
Percentage of variable management fees retained	0.00

"The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have impacted the net assets during the period under review."

**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 did not engage in any transactions that are subject to SFTR regulations.

## INVENTORY OF ASSETS AND LIABILITIES

### Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Assets Net
<b>BONDS AND EQUIVALENT SECURITIES</b>			<b>745,470,290.85</b>	<b>97.63</b>
<b>Bonds and similar financial instruments traded on a regulated or equivalent market</b>			<b>745,470,290.85</b>	<b>97.63</b>
<b>Insurance</b>			<b>7,849,589.46</b>	<b>1.03</b>
ASS GENERALI 2.429% 14-07-31	EUR	2,000,000	1,942,465.25	0.25
ASS GENERALI 5.399% 20-04-33	EUR	2,000,000	2,227,216.00	0.29
AXA 1.375% 07-10-41 EMTN	EUR	2,000,000	1,796,406.96	0.24
CNP ASSURANCES 2.0% 27-07-50	EUR	2,000,000	1,883,501.25	0.25
<b>Commercial banks</b>			<b>56,124,693.87</b>	<b>7.35</b>
BANCO BPM 4.875% 17-01-30 EMTN	EUR	2,000,000	2,157,898.73	0.28
BANCO DE BADELL 0.875% 16-06-28	EUR	2,000,000	1,939,029.88	0.25
BANKINTER 0.625% 06-10-27	EUR	2,000,000	1,928,242.97	0.25
Bayerische Landesbank 1.0% 23-09-31	EUR	2,000,000	1,966,074.51	0.26
BK IRELAND 1.375% 11-08-31	EUR	2,000,000	1,994,139.66	0.26
BK IRELAND GROUP 0.375% 10-05-27	EUR	2,000,000	1,968,579.04	0.26
BPCE 0.5% 14-01-28 EMTN	EUR	2,000,000	1,945,891.42	0.25
CA 3.5% 26/09/34	EUR	2,000,000	2,031,280.69	0.27
CAIXABANK 0.5% 09-02-29 EMTN	EUR	1,000,000	947,091.78	0.12
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 20-02-37	EUR	2,000,000	2,039,535.62	0.27
CRELAN 5.375% 30-04-35 EMTN	EUR	2,000,000	2,137,622.89	0.28
DANSKE BK 3.75% 19-11-36 EMTN	EUR	2,000,000	2,047,482.88	0.27
DANSKE BK 4.125% 10-01-31	EUR	2,000,000	2,146,069.34	0.28
DANSKE BK 4.75% 21-06-30 EMTN	EUR	2,000,000	2,137,194.55	0.28
ING GROEP NV 2.5% 15/11/2030	EUR	2,000,000	1,972,553.58	0.26
ING GROEP NV 4.125% 24/08/2033	EUR	2,000,000	2,114,526.95	0.28
INTE 5.0% 08-03-28 EMTN	EUR	1,000,000	1,056,648.50	0.14
INTL BK FOR RECONS DEVELOP 0.625% 22-11-27	EUR	2,000,000	1,939,161.34	0.25
KBC GROUPE 0.375% 16-06-27	EUR	2,000,000	1,963,808.25	0.26
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.0% 15-11-29	EUR	2,000,000	1,998,704.87	0.26
NATWEST GROUP 4.067% 06-09-28	EUR	2,000,000	2,132,079.55	0.28
SBAB BANK AB STATENS BOSTADSFINAN AB 3.25% 06-02-30	EUR	2,000,000	2,066,316.39	0.27
SG 0.875% 22/09/28	EUR	2,000,000	1,942,998.49	0.25
SG 4.75% 28/09/29	EUR	2,000,000	2,183,862.45	0.29
SVENSKA HANDELSBANKEN AB 3.625% 04-11-36	EUR	2,000,000	2,056,385.37	0.27
SYDBANK 5.125% 06-09-28 EMTN	EUR	2,000,000	2,187,775.87	0.29
UNICREDIT 0.8% 05-07-29 EMTN	EUR	2,000,000	1,909,152.73	0.25
UNICREDIT 5.85% 15-11-27 EMTN	EUR	2,000,000	2,163,900.12	0.28
VOLKSBANK WIEN AG 4.75% 15-03-27	EUR	1,000,000	1,050,685.45	0.14
<b>Distribution of essential food products</b>			<b>2,309,712.88</b>	<b>0.30</b>
NN GROUP NV 6.0% 03-11-43 EMTN	EUR	2,000,000	2,309,712.88	0.30
<b>Savings and mortgages</b>			<b>2,004,928.22</b>	<b>0.26</b>
ACHMEA BANK NV 2.5% 06-05-28	EUR	2,000,000	2,004,928.22	0.26

<b>Capital markets</b>			<b>12,513,364.86</b>	<b>1.64</b>
ABN AMRO BK 4.0% 16-01-28 EMTN	EUR	2,000,000	2,113,152.74	0.28

## Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Assets Net
ABN AMRO BK 4.25% 21-02-30	EUR	2,000,000	2,135,476.05	0.28
AIB GROUP 5.75% 16-02-29	EUR	2,000,000	2,196,419.32	0.28
BANCO NTANDER 0.625% 24-06-29	EUR	2,000,000	1,884,719.83	0.25
BANK OF NOVA SCOTIA 3.5% 17-04-29	EUR	2,000,000	2,054,728.02	0.27
NORDEA BKP 4.875% 23-02-34	EUR	2,000,000	2,128,868.90	0.28
<b>Independent Power Producers and energy traders</b>			<b>2,062,120.00</b>	<b>0.27</b>
STATKRAFT AS 2.875% 13-09-29	EUR	2,000,000	2,062,120.00	0.27
<b>Public Services</b>			<b>651,965,564.41</b>	<b>85.39</b>
AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	EUR	5,000,000	4,491,458.27	0.59
AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	EUR	15,000,000	11,069,935.16	1.45
AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	EUR	20,000,000	20,560,862.04	2.69
BELGIQUE 4% 28/03/2032	EUR	5,000,000	5,443,306.19	0.71
BELGIUM GOVERNMENT BOND 1.25% 22-04-33	EUR	15,000,000	13,392,922.60	1.75
BELGIUM GOVERNMENT BOND 2.75% 22-04-39	EUR	15,000,000	13,925,193.98	1.82
BELGIUM GOVERNMENT BOND 3.5% 22-06-55	EUR	4,000,000	3,678,872.98	0.48
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-31	EUR	20,000,000	17,459,252.80	2.29
BUNDESREPUBLIK DEUTSCHLAND 1.8% 15-08-53	EUR	20,000,000	15,594,948.74	2.04
BUNDESREPUBLIK DEUTSCHLAND 2.3% 15-02-33	EUR	20,000,000	20,013,126.53	2.62
BUNDSOBLIGATION 1.3% 15-10-27	EUR	10,000,000	9,973,719.54	1.31
BUNDSOBLIGATION 2.1% 12-04-29	EUR	50,000,000	50,349,833.70	6.63
BUNDSOBLIGATION 2.2% 13-04-28	EUR	35,000,000	35,450,238.17	4.64
COMUNIDAD MADRID 0.827% 30-07-27	EUR	2,000,000	1,963,735.70	0.26
FINLAND GOVERNMENT BOND 0.125% 15-09-31	EUR	5,000,000	4,304,071.50	0.56
FINLAND GOVERNMENT BOND 3.0% 15-09-34	EUR	6,000,000	6,176,882.92	0.81
FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	EUR	10,000,000	8,549,313.70	1.12
FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	EUR	15,000,000	13,475,100.00	1.76
FRANCE GOVERNMENT BOND OAT 0.0% 25-11-31	EUR	15,000,000	12,578,100.00	1.65
FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	EUR	15,000,000	8,435,488.36	1.10
FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	EUR	20,000,000	19,348,948.58	2.53
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	20,000,000	16,052,212.33	2.10
FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	EUR	15,000,000	15,291,127.40	2.00
FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	EUR	20,000,000	17,254,106.85	2.26
FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	EUR	10,000,000	10,000,550.00	1.31
FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	EUR	4,000,000	3,462,694.25	0.45
FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	EUR	3,000,000	3,015,277.18	0.39
ICELAND GOVERNMENT INTL BOND 3.5% 21-03-34	EUR	20,000,000	20,833,343.25	2.73
IRELAND GOVERNMENT BOND 1.35% 18-03-31	EUR	5,000,000	4,737,393.79	0.62
IRELAND GOVERNMENT BOND 3.0% 18-10-43	EUR	5,000,000	4,869,288.59	0.64
ITALIE 3.25% 01/09/46	EUR	5,000,000	4,491,288.86	0.59
ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	EUR	20,000,000	19,016,268.85	2.49
ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	EUR	5,000,000	3,427,109.11	0.45
ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	EUR	5,000,000	4,658,157.07	0.61
ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	EUR	10,000,000	10,162,086.96	1.33
ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	EUR	5,000,000	5,063,017.25	0.66
ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	EUR	15,000,000	15,617,421.72	2.05
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	EUR	20,000,000	21,084,087.85	2.76
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	EUR	10,000,000	10,736,271.56	1.41

## Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Assets Net
ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	EUR	10,000,000	10,500,213.11	1.38
ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	EUR	10,000,000	10,179,190.22	1.33
ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	EUR	10,000,000	10,475,816.94	1.37
ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	EUR	5,000,000	5,059,493.72	0.66
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	13,000,000	9,201,765.43	1.21
NETHERLANDS GOVERNMENT 3.25% 15-01-44	EUR	20,000,000	20,695,248.08	2.71
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	EUR	5,000,000	4,295,524.45	0.56
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	EUR	15,000,000	13,455,332.70	1.76
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	EUR	15,000,000	7,109,785.35	0.93
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	EUR	15,000,000	15,057,973.47	1.97
SPAIN GOVERNMENT BOND 0.0% 31-01-28	EUR	10,000,000	9,482,800.00	1.24
SPAIN GOVERNMENT BOND 0.7% 30-04-32	EUR	10,000,000	8,727,732.19	1.14
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	10,000,000	6,697,978.77	0.88
SPAIN GOVERNMENT BOND 2.7% 31-01-30	EUR	10,000,000	10,214,638.36	1.34
SPAIN GOVERNMENT BOND 3.15% 30-04-35	EUR	10,000,000	10,030,769.86	1.31
SPAIN GOVERNMENT BOND 4.0% 31-10-54	EUR	10,000,000	10,213,097.26	1.34
SPGB 0 1/2 04/30/30	EUR	5,000,000	4,561,190.17	0.60
<b>Business services</b>			<b>1,936,652.30</b>	<b>0.25</b>
LA POSTE 1.45% 30-11-28 EMTN	EUR	2,000,000	1,936,652.30	0.25
<b>Diversified financial services</b>			<b>5,729,030.63</b>	<b>0.75</b>
STEDIN HOLDING NV 2.375% 03-06-30	EUR	2,000,000	1,961,804.53	0.26
STOREBRAND LIVSFORSIKRING AS 1.875% 30-09-51	EUR	2,000,000	1,803,931.72	0.24
VESTEDA FINANCE BV 1.5% 24-05-27	EUR	2,000,000	1,963,294.38	0.25
<b>Road and rail transport</b>			<b>2,974,634.22</b>	<b>0.39</b>
RATP 3.25% 25-05-34 EMTN	EUR	1,500,000	1,493,431.40	0.20
SOCIETE NATLE SNCF 3.125% 25-05-34	EUR	1,500,000	1,481,202.82	0.19
<b>UCI SECURITIES</b>			<b>16,540,572.68</b>	<b>2.17</b>
<b>UCITS</b>			<b>16,540,572.68</b>	<b>2.17</b>
<b>Collective management</b>			<b>16,540,572.68</b>	<b>2.17</b>
GROUPAMA GBL INF SHORT DURATION IC EUR	EUR	14,280.274	15,165,079.78	1.99
GROUPAMA MONETAIRE - IC	EUR	5.944	1,375,492.90	0.18
<b>Total</b>			<b>762,010,863.53</b>	<b>99.80</b>

(\*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and NACE).

## Inventory of forward currency transactions

Transaction type	Current value shown on balance sheet		Exposure amount (*)	
	Assets	Liabilities	Currencies receivable (+)	Currencies to be delivered (-)

			Currency	Amount (*)	Currency	Amount (*)
<b>Total</b>						

(\*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.



## Inventory of forward financial instruments

### Inventory of forward financial instruments - equities

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
Subtotal 1.				
<b>2. Options</b>				
Subtotal 2.				
<b>3. Swaps</b>				
Subtotal 3.				
<b>4. Other instruments</b>				
Subtotal 4.				
<b>Total</b>				

(\*) Amount determined in accordance with the regulations governing the presentation of exposure.

### Inventory of forward financial instruments - interest rates

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
EURO BUND 0925	120		-50,720.00	15,618,000.00
EURO-OAT 0925	-100	2,000.00		-12,384,000.00
XEUR FGBX BUX 0925	-150	327,900.00		-17,811,000.00
Subtotal 1.		<b>329,900.00</b>	<b>-50,720.00</b>	<b>-14,577,000.00</b>
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
<b>Total</b>		<b>329,900.00</b>	<b>-50,720.00</b>	<b>-14,577,000.00</b>

(\*) Amount determined in accordance with the regulations governing the presentation of exposure.

## Inventory of forward financial instruments - foreign exchange

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(\*) Amount determined in accordance with the regulations governing the presentation of exposure.

## Inventory of Forward Financial Instruments- Credit risk

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(\*) Amount determined in accordance with the regulations governing the presentation of exposure.

## Inventory of forward financial instruments - other exposures

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				

<b>Subtotal 2.</b>				
<b>3. Swaps</b>				
<b>Subtotal 3.</b>				
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>				
<b>Total</b>				

(\*) Amount determined in accordance with the regulations governing the presentation of exposure.

## Forward financial instruments or forward currency transactions used to hedge a unit class

This section does not apply to the UCI under review.

## Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments (FFIs))	762,010,863.53
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	
Total Forward financial instruments - equities	
Total Forward financial instruments - Interest rates	279,180.00
Total Forward financial instruments - Forex	
Total Forward financial instruments - Credit	
Total Forward financial instruments- Other exposure	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	1,915,964.84
Other liabilities (-)	-651,093.65
Financial liabilities (-)	
<b>Total = net assets</b>	<b>763,554,914.72</b>

Unit name	Unit currency	Number of units	Net Asset Value
GROUPAMA ETAT EURO ISR ND Unit	EUR	3.266	437.33
GROUPAMA EURO GOVIES - GA Unit	EUR	193.283	8,393.38
GROUPAMA EURO GOVIES - IC Unit	EUR	42,165.4950	88.70
GROUPAMA EURO GOVIES - ID Unit	EUR	20,352.547	100.15
GROUPAMA EURO GOVIES - NC Unit	EUR	396,893.5310	424.18
GROUPAMA EURO GOVIES - OAC Unit	EUR	45,177.419	10,318.50
GROUPAMA EURO GOVIES - OSC Unit	EUR	9,055.458	9,553.18
GROUPAMA EURO GOVIES - RC Unit	EUR	10,107.688	480.98
GROUPAMA EURO GOVIES - ZC Unit	EUR	240.771	10,677.56
GROUPAMA EURO GOVIES - ZD Unit	EUR	2,536.3460	10,918.27