



31/03/2025

A French investment fund

GROUPAMA EURO BOND

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	593,747,273.10
b) Banking assets	933,663.60
c) Other assets held by the Fund	71,316,835.32
d) Total assets held by the Fund (lines a+b+c)	665,997,772.02
e) Liabilities	-4,998,380.81
f) Net asset value (lines d+e = net assets of the Fund)	660,999,391.21

(*) 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 EURO BOND - GA in EUR	Accumulation / Distribution	713,868.25	74.0995	9,633.91
GROUPAMA EURO BOND - IC in EUR	Accumulation	3,837,122.91	166.472900	23,049.53
GROUPAMA EURO BOND - NC in EUR	Accumulation	11,961,010.53	22,306.827200	536.20
GROUPAMA EURO BOND - OAC in EUR	Accumulation	426,015,179.14	41,545.449000	10,254.19
GROUPAMA EURO BOND - OSC in EUR	Accumulation	218,472,210.38	21,700.255	10,067.72

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.	84.15	83.52
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	5.67	5.63
D) Newly issued financial securities mentioned in Article L. 214- 11 of the French Monetary and Financial Code	0.00	0.00
E) Other assets	9.39	9.32

(*) 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	593,747,273.10	89.83	89.15
TOTAL		593,747,273.10	89.83	89.15

(*) 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	27.66	27.46
FRANCE	16.63	16.50
ITALY	12.41	12.32
SPAIN	8.78	8.71
NETHERLANDS	7.30	7.24
BELGIUM	3.30	3.27
UNITED KINGDOM	2.11	2.09
AUSTRIA	2.07	2.06
IRELAND	1.96	1.94
UNITED STATES	1.96	1.95
PORTUGAL	1.17	1.16
FINLAND	0.99	0.98
LUXEMBOURG	0.70	0.69
AUSTRALIA	0.60	0.59
DENMARK	0.52	0.51
CHILE	0.50	0.50
JAPAN	0.50	0.50
SWEDEN	0.41	0.40
LITHUANIA	0.26	0.26
TOTAL	89.83	89.15

(*) 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	9.39	9.32
Other UCI and investment funds	0.00	0.00
AIF and equivalents from other EU member states	0.00	0.00
Other	0.00	0.00
TOTAL	9.39	9.32

(*) 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.	195,808,116.85	178,118,331.29
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	5,271,890.00	46,692,202.44
D) Newly issued financial securities mentioned in Article L. 214- 11 of the French Monetary and Financial Code		
E) Other assets	21,258,214.18	21,034,217.68

DISTRIBUTIONS DURING THE PERIOD

	Unit	Net amount per unit EUR	Tax credit EUR	Gross amount per unit EUR
Dividends paid				
17/01/2025	GROUPAMA EURO BOND - GA	298.40		298.40
Dividends payable				
	GROUPAMA EURO BOND - GA			

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:

GROUPAMA ASSET MANAGEMENT - 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 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
BONDS AND EQUIVALENT SECURITIES			593,747,273.10	89.82
Bonds and similar financial instruments traded on a regulated or equivalent market			593,747,273.10	89.82
Insurance			11,508,789.73	1.74
ACHMEA BV 6.125% PERP	EUR	1,400,000	1,375,862.22	0.21
AXASA 3 7/8 05/20/49	EUR	2,050,000	2,094,577.11	0.32
LA MONDIALE 4.375% PERP	EUR	2,000,000	1,961,261.54	0.30
SCOR 3.0% 08-06-46	EUR	2,700,000	2,751,966.17	0.40
SCOR 6.0% PERP	EUR	700,000	701,409.12	0.11
SWISS RE FINANCE UK 2.714% 04-06-52	EUR	2,800,000	2,623,713.57	0.40
Automotive			3,208,393.80	0.49
STELLANTIS NV 2.75% 01-04-32	EUR	3,515,000	3,208,393.80	0.49
Commercial banks			80,947,080.93	12.25
BANCO DE BADELL 2.5% 15-04-31	EUR	2,700,000	2,741,997.39	0.41
BANCO DE BADELL 6.0% 16-08-33	EUR	1,900,000	2,090,814.79	0.32
BELFIUS SANV 4.125% 12-09-29	EUR	3,200,000	3,404,249.40	0.52
BK IRELAND GROUP 4.875% 16-07-28	EUR	1,900,000	2,042,112.45	0.31
BNP PAR 1.125% 15-01-32 EMTN	EUR	1,300,000	1,253,171.77	0.19
BNP PAR 2.5% 31-03-32 EMTN	EUR	3,700,000	3,636,015.85	0.55
BNP PAR 4.25% 13-04-31 EMTN	EUR	3,200,000	3,445,924.95	0.52
BPCE 4.25% 16-07-35 EMTN	EUR	1,900,000	1,920,898.70	0.29
BPCE ISSUER 4.875% 26-02-36	EUR	1,200,000	1,241,123.59	0.19
BPCE ISSUER 5.75% 01-06-33	EUR	1,200,000	1,335,507.53	0.20
BQ POSTALE 3.875% PERP	EUR	2,000,000	1,992,873.76	0.30
CAIXABANK 5.25% PERP	EUR	1,200,000	1,210,759.96	0.18
CAIXABANK 5.375% 14-11-30 EMTN	EUR	3,100,000	3,427,685.00	0.52
CAIXABANK 5.875% PERP	EUR	2,000,000	2,077,420.28	0.31
CAIXABANK 6.25% 23-02-33 EMTN	EUR	3,000,000	3,227,225.55	0.49
CAIXABANK 6.25% PERP	EUR	800,000	808,320.44	0.12
COMMERZBANK AKTIENGESELLSCHAFT 4.0% 16-07-32	EUR	4,700,000	4,868,321.81	0.73
COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29	EUR	1,500,000	1,593,533.53	0.24
DANSKE BK 4.75% 21-06-30 EMTN	EUR	3,125,000	3,424,410.13	0.52
DEUTSCHE BK 4.625% PERP	EUR	2,800,000	2,755,205.75	0.42
DEUTSCHE BK 7,125% PERP	EUR	2,200,000	2,167,189.26	0.33
ERSTE GR BK 4.25% PERP	EUR	2,000,000	1,986,664.29	0.30
HAMBURG COMMERCIAL BANK AG E 4.5% 24-07-28	EUR	3,800,000	4,018,342.27	0.61
ING GROEP NV 4.375% 15/08/2034	EUR	4,500,000	4,713,225.72	0.71
INTE 2.925% 14-10-30 EMTN	EUR	1,350,000	1,300,472.94	0.20
INTE 6,375% PERP	EUR	3,394,000	3,482,107.23	0.53
KBC GROUPE 4.25% PERP	EUR	2,400,000	2,440,959.16	0.37
MIZUHO FINANCIAL GROUP 3.46% 27-08-30	EUR	3,200,000	3,303,040.66	0.50
RCI BANQUE 3.5% 17-01-28 EMTN	EUR	1,800,000	1,829,667.21	0.28
SOCIETE GENERALE	EUR	2,000,000	1,979,258.49	0.30
UNICREDIT 5.625% PERP EMTN	EUR	2,700,000	2,555,504.60	0.39
UNICREDIT 5.85% 15-11-27 EMTN	EUR	2,500,000	2,673,076.47	0.40

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Assets Net
Airlines			5,626,192.32	0.85
AIR FR KLM 4.625% 23-05-29	EUR	2,400,000	2,557,158.41	0.39
DEUTSCHE LUFTHANSA AG 3.625% 03-09-28	EUR	2,950,000	3,069,033.91	0.46
Automotive components			3,322,648.15	0.50
CONTINENTAL 3.625% 30-11-27	EUR	2,000,000	2,059,961.51	0.31
FORVIA 2,375% 15/06/29	EUR	1,400,000	1,262,686.64	0.19
Distribution of essential food products			3,954,085.51	0.60
MACQUARIE GROUP 0.35% 03-03-28	EUR	4,250,000	3,954,085.51	0.60
Electricity			5,556,180.09	0.84
ELIA TRANSMISSION BELGIUM NV 0.875% 28-04-30	EUR	1,800,000	1,619,733.08	0.25
ENERGIAS DE PORTUGAL EDP 3.875% 26-06-28	EUR	1,200,000	1,268,461.23	0.19
ENERGIAS DE PORTUGAL EDP 5.943% 23-04-83	EUR	2,400,000	2,667,985.78	0.40
Packaging and wrapping			1,595,202.03	0.24
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	1,500,000	1,595,202.03	0.24
Electrical equipment			1,647,346.06	0.25
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	1,600,000	1,647,346.06	0.25
Medical equipment and supplies			1,814,283.46	0.27
SARTORIUS FINANCE BV 4.375% 14-09-29	EUR	1,700,000	1,814,283.46	0.27
Property management and development			2,701,658.00	0.41
GRAND CITY PROPERTIES 6.125% PERP	EUR	2,583,000	2,701,658.00	0.41
Hotels, restaurants and leisure			2,675,292.36	0.40
ALLWYN ENTERTAINMENT FINANCING UK 7.25% 30-04-30	EUR	2,500,000	2,675,292.36	0.40
Transport infrastructure			1,633,785.40	0.25
ADP 1,125% 18/06/34	EUR	2,000,000	1,633,785.40	0.25
Software			5,434,730.29	0.82
FNAC DARTY 6.0% 01-04-29	EUR	2,500,000	2,607,766.67	0.39
PVH EX PHILLIPS VAN HEUSEN 4.125% 16-07-29	EUR	2,700,000	2,826,963.62	0.43
Software and Services			1,909,632.03	0.29
DIGITAL INTREPID HOLDING BV 0.625% 15-07-31	EUR	2,297,000	1,909,632.03	0.29
Capital markets			14,542,655.72	2.20
ABN AMRO BK 4.375% 16-07-36	EUR	3,800,000	3,952,149.66	0.60
ABN AMRO BK 6.875% PERP	EUR	2,400,000	2,514,216.07	0.38
AIB GROUP 5.75% 16-02-29	EUR	3,138,000	3,382,745.30	0.51
BANCO NTANDER 5.75% 23-08-33	EUR	2,400,000	2,629,338.25	0.40
REPSOL INTL FINANCE BV 3.75% PERP	EUR	2,000,000	2,064,206.44	0.31
Media			3,417,116.16	0.52
JC DECAUX SE 5.0% 11-01-29	EUR	3,200,000	3,417,116.16	0.52
Computers and peripheral equipment			3,066,971.73	0.46
IBM INTL BUSINESS MACHINES 0.65% 11-02-32	EUR	3,681,000	3,066,971.73	0.46
Biological science tools and services			3,649,865.65	0.55
THERMO FISHER SCIENTIFIC 2.375% 15-04-32	EUR	1,350,000	1,302,232.65	0.20
THERMO FISHER SCIENTIFIC 3.65% 21-11-34	EUR	2,300,000	2,347,633.00	0.35

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Assets Net
Pulp and paper industry			1,386,194.63	0.21
RADIOTELEVISIONE ITALIANA 4.375% 10-07-29	EUR	1,300,000	1,386,194.63	0.21
Independent Power Producers and energy traders			2,642,008.27	0.40
Industrial Power Corporation 4.75% 01-06-30	EUR	2,400,000	2,642,008.27	0.40
Chemical products			5,937,017.61	0.90
PPG INDUSTRIES 2.75% 01-06-29	EUR	3,400,000	3,425,488.79	0.52
SOLVAY 4.25% 03/10/31	EUR	2,400,000	2,511,528.82	0.38
Pharmaceutical products			5,554,149.07	0.84
GSK CAPITAL BV 3.125% 28-11-32	EUR	3,000,000	2,985,081.16	0.45
ROCHE FINANCE EUROPE BV 3.564% 03-05-44	EUR	2,600,000	2,569,067.91	0.39
Utilities			392,808,083.80	59.42
A2A EX AEM 1.5% 16-03-28 EMTN	EUR	1,700,000	1,646,702.67	0.25
AUST GOVE BON 3.15% 20-06-44	EUR	1,100,000	1,075,991.97	0.16
AUST GOVE BON 3.8% 26-01-62	EUR	988,000	1,044,099.86	0.16
AUST GOVE BON 4.15% 15-03-37	EUR	1,638,000	1,786,007.02	0.27
AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	EUR	2,747,000	2,427,817.20	0.37
AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	EUR	270,000	230,691.97	0.03
AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	EUR	2,000,000	1,859,814.79	0.28
AUSTRIA GOVERNMENT BOND 0.75% 20-03-51	EUR	1,242,000	669,708.03	0.10
AUSTRIA GOVERNMENT BOND 0.85% 30-06-20	EUR	242,000	86,600.09	0.01
AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	EUR	2,220,000	2,222,353.63	0.34
AUSTRIA GOVERNMENT BOND 1.5% 02-11-86	EUR	600,000	315,827.20	0.05
BELGIQUE 4.25% 03/41	EUR	1,921,000	2,052,659.18	0.31
BELGIUM GOVERNMENT BOND 0.65% 22-06-71	EUR	944,700	322,075.18	0.05
BELGIUM GOVERNMENT BOND 1.25% 22-04-33	EUR	2,500,000	2,222,225.17	0.34
BELGIUM GOVERNMENT BOND 1.6% 22-06-47	EUR	3,000,000	2,040,767.93	0.31
BELGIUM GOVERNMENT BOND 1.9% 22-06-38	EUR	2,500,000	2,113,208.90	0.32
BELGIUM GOVERNMENT BOND 2.25% 22-06-57	EUR	999,999.28	703,491.34	0.11
BELGIUM GOVERNMENT BOND 3.0% 22-06-34	EUR	2,117,400	2,140,627.13	0.32
BELGIUM GOVERNMENT BOND 3.3% 22-06-54	EUR	252,200	229,844.06	0.03
BTPS 2.7 03/01/47	EUR	4,200,000	3,245,521.80	0.49
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-02-31	EUR	11,111,100	9,683,112.32	1.46
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-50	EUR	2,600,000	1,219,762.41	0.18
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-52	EUR	12,599,999.02	5,570,780.49	0.84
BUNDESREPUBLIK DEUTSCHLAND 0.25% 15-02-29	EUR	8,653,400	8,049,655.04	1.22
BUNDESREPUBLIK DEUTSCHLAND 2.1% 15-11-29	EUR	11,000,000	10,993,286.99	1.66
BUNDESREPUBLIK DEUTSCHLAND 2.3% 15-02-33	EUR	6,500,000	6,394,660.22	0.97
BUNDSOBLIGATION 1.3% 15-10-27	EUR	14,554,700	14,382,657.60	2.18
CHILE GOVERNMENT INTL BOND 0.1% 26-01-27	EUR	3,500,000	3,330,707.88	0.50
DBR 0 08/15/30	EUR	24,029,700	21,252,130.29	3.19
DBR 2 1/2 08/15/46	EUR	4,000,000	3,720,627.34	0.56
DEUTSCHLAND REP 4.75% 04/07/28	EUR	12,000,000	13,411,802.28	2.03
EDP FIN 1.875% 21-09-29 EMTN	EUR	2,300,000	2,194,003.08	0.33
ESPAGNE 5.15% 10/44	EUR	2,213,000	2,636,607.31	0.40

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Assets Net
ESPAGNE 6%98-29	EUR	4,185,500	4,763,088.11	0.72
FINLAND GOVERNMENT BOND 0.125% 15-09-31	EUR	2,393,000	2,024,079.41	0.31
FINLAND GOVERNMENT BOND 0.5% 15-04-43	EUR	2,000,000	1,222,959.08	0.19
FINLAND GOVERNMENT BOND 2.95% 15-04-55	EUR	723,000	664,416.95	0.10
FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	EUR	7,958,000	6,788,333.16	1.03
FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	EUR	6,500,000	6,846,967.77	1.04
FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	EUR	10,432,100	9,221,350.47	1.40
FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	EUR	7,748,500	4,833,451.68	0.73
FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	EUR	5,800,000	4,213,056.03	0.64
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	EUR	16,000,000	16,160,621.37	2.44
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	EUR	1,100,000	931,044.22	0.14
FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	EUR	4,115,200	4,219,089.14	0.64
FRAN GOVE BON 1.25% 25-05-36	EUR	8,000,000	6,429,399.45	0.97
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	2,400,000	2,555,145.53	0.39
IRELAND GOVERNMENT BOND 0.4% 15-05-35	EUR	440,800	340,115.28	0.05
IRELAND GOVERNMENT BOND 1.3% 15-05-33	EUR	1,333,500	1,199,685.95	0.18
IRELAND GOVERNMENT BOND 2.4% 15-05-30	EUR	1,200,000	1,216,799.40	0.18
IRLANDE 2.0% 18-02-45	EUR	700,000	566,875.03	0.09
ITAL BUON POL 2.8% 01-03-67	EUR	720,000	501,334.20	0.08
ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	EUR	3,000,000	2,558,248.43	0.39
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	EUR	11,013,000	9,383,939.59	1.42
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	EUR	9,063,000	8,163,856.01	1.24
ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	EUR	4,400,000	2,606,080.80	0.39
ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	EUR	2,800,000	2,928,123.36	0.44
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	EUR	8,741,000	8,932,717.90	1.35
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	EUR	3,001,000	2,762,676.14	0.42
ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	EUR	2,000,000	2,034,819.67	0.31
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	EUR	2,741,000	2,854,554.36	0.43
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	EUR	4,500,000	4,966,727.82	0.75
ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	EUR	10,000,000	11,284,116.19	1.71
ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	EUR	6,000,000	6,789,170.75	1.03
LITH GOV 2.125% 22-10-35 EMTN	EUR	2,000,000	1,745,055.89	0.26
NETHER 2 3/4 01/15/47	EUR	707,700	664,139.42	0.10
NETHERLANDS GOVERNMENT 0.0% 15-01-52	EUR	3,000,000	1,317,792.21	0.20
NETHERLANDS GOVERNMENT 0.75% 15-07-28	EUR	2,500,000	2,395,432.53	0.36
NETHERLANDS GOVERNMENT 2.5% 15-01-30	EUR	1,500,000	1,512,063.93	0.23
NETHERLANDS GOVERNMENT 2.5% 15-01-33	EUR	2,792,000	2,762,086.10	0.42
NETHERLANDS GOVERNMENT 2.5% 15-07-34	EUR	1,590,500	1,570,840.90	0.24
NETHERLANDS GOVERNMENT 4.0% 15-01-37	EUR	3,104,300	3,423,649.76	0.52
NETH GOVE 0.5% 15-07-26	EUR	1,500,000	1,475,850.51	0.22
NETH GOVE 3.75% 15-01-42	EUR	1,400,000	1,516,560.55	0.23
PORTUGAL4.1%06-150437	EUR	899,999.34	996,458.69	0.15
PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18-10-30	EUR	1,015,434	909,382.34	0.14
PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	EUR	1,494,235.52	1,188,113.13	0.18
PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	EUR	479,999.09	256,308.01	0.04
PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	EUR	449,999.31	430,112.84	0.07
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	EUR	10,088,400	8,521,658.37	1.29
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	EUR	5,417,100	4,109,443.32	0.62

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Assets Net
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	EUR	12,517,000	11,074,232.63	1.68
REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	EUR	13,952,300	13,512,479.53	2.04
REPUBLIQUE FEDERALE D GERMANY 1.25% 15-08-48	EUR	10,000,000	7,095,067.12	1.07
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-05-41	EUR	3,910,200	3,800,323.06	0.57
REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	EUR	5,000,000	5,615,642.83	0.85
REPUBLIQUE FEDERALE D GERMANY 4.25% 04-07-39	EUR	6,044,806.08	7,131,907.71	1.08
REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	EUR	5,627,500	6,783,444.89	1.03
SPAIN GOVERNMENT BOND 0.7% 30-04-32	EUR	8,000,000	6,901,024.11	1.04
SPAIN GOVERNMENT BOND 1.45% 31-10-71	EUR	720,000	332,887.02	0.05
SPAIN GOVERNMENT BOND 1.85% 30-07-35	EUR	2,706,000	2,383,995.45	0.36
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	4,000,000	2,616,777.53	0.40
SPAIN GOVERNMENT BOND 2.35% 30-07-33	EUR	7,000,000	6,702,733.49	1.01
SPAIN GOVERNMENT BOND 2.9% 31-10-46	EUR	2,616,000	2,260,436.33	0.34
SPAIN GOVERNMENT BOND 3.45% 30-07-66	EUR	800,000	707,245.64	0.11
SPAIN GOVERNMENT BOND 3.9% 30-07-39	EUR	414,000	432,940.47	0.07
SPGB 0 1/2 04/30/30	EUR	8,321,000	7,506,159.32	1.14
VEOLIA ENVIRONNEMENT 2.5% PERP	EUR	2,000,000	1,917,166.55	0.29
Business services			5,924,234.05	0.90
SECURITAS TREASURY IRELAND DAC 4.375% 06-03-29	EUR	4,000,000	4,187,303.53	0.64
VIRGIN MONEY UK 4.0% 18-03-28	EUR	1,700,000	1,736,930.52	0.26
Professional business services			1,464,158.73	0.22
BUREAU VERITAS 1.125% 18-01-27	EUR	1,500,000	1,464,158.73	0.22
Various client services			1,484,027.47	0.22
ALD 1.25% 02-03-26 EMTN	EUR	1,500,000	1,484,027.47	0.22
Diversified telecommunications services			5,191,220.21	0.79
ILIAD 5,375% 15/02/29	EUR	2,400,000	2,513,517.53	0.38
TELEFONICA EUROPE BV 6.135% PERP	EUR	2,400,000	2,677,702.68	0.41
Diversified financial services			7,337,121.01	1.11
AMCOR UK FINANCE 3.95% 29-05-32	EUR	3,600,000	3,723,809.42	0.56
SOGECAP 6.5% 16-05-44	EUR	3,100,000	3,613,311.59	0.55
Listed real estate investment companies (French SIICs)			4,275,584.21	0.65
HALEON NETHERLANDS CAPITAL BV 1.75% 29-03-30	EUR	1,700,000	1,592,384.53	0.24
HEIMSTADEN AB 3.375% PERP	EUR	2,689,000	2,683,199.68	0.41
Mail-order sales			1,531,564.62	0.23
ELM BV FOR FIRMENICH INTL 3.75% PERP	EUR	1,500,000	1,531,564.62	0.23
UCI SECURITIES			62,045,562.25	9.39
UCITS			62,045,562.25	9.39
Collective management			62,045,562.25	9.39
GROUPAMA ALPHA FIXED INCOME PLUS IC EUR	EUR	9,399.457	10,575,517.06	1.60
GROUPAMA CORPORATE HYBRID - GD EUR	EUR	3,525.264	3,293,513.14	0.50
GROUPAMA EURO FINANCIAL DEBT IC	EUR	18,447.546	21,664,613.55	3.28
GROUPAMA GBL INF SHORT DURATION IC EUR	EUR	25,235.987	26,511,918.50	4.01
Total			655,792,835.35	99.21

(*) 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 (*)
A/EUR/GBP/20250414		-4,783.63	EUR	831,686.47	GBP	-836,470.10
A/EUR/USD/20250414		-7,084.94	EUR	1,196,395.90	USD	-1,203,480.84
V/EUR/CAD/20250414		-20,900.36	CAD	12,979,806.39	EUR	-13,000,706.75
Total		-32,768.93		15,007,888.76		-15,040,657.69

(*) 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	+/-
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 - interest rates

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
EURO BOBL 0625	-57	41,610.00		-6,714,030.00
EURO BTP 0625	-269	664,430.00		-31,612,880.00
EURO BUND 0625	-103		-99,910.00	-13,269,490.00
EURO SCHATZ 0625	112		-2,240.00	11,978,960.00
TU CBOT UST 2 0625	921	375,556.78		176,638,861.14
US 10Y ULT 0625	-407		-386,950.92	-43,000,254.58
XEUR FGBX BUX 0625	-144	37,180.00		-17,173,440.00
Subtotal 1.		1,118,776.78	-489,100.92	76,847,726.56
2. Options				
EUREX EURO BUND 04/2025 CALL 131	-1,300		-94,317.60	-31,151,094.00
EUREX EURO BUND 04/2025 PUT 125	-1,300	93,652.00		12,560,925.00
Subtotal 2.		93,652.00	-94,317.60	-18,590,169.00
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		1,212,428.78	-583,418.52	58,257,557.56

(*) 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				
ITRX XOVER CDSI S42 05/2025 CALL 3.5	65,000,000	376,740.00		227,500,000.00
ITRX XOVER CDSI S42 05/2025 CALL 4	-65,000,000		-181,480.00	-260,000,000.00
Subtotal 2.		376,740.00	-181,480.00	-32,500,000.00
3. Swaps				
Subtotal 3.				
4. Other instruments				
ITRAXX EUR XOVER S42	-24,666,750		-1,847,457.35	-24,666,750.00
Subtotal 4.			-1,847,457.35	-24,666,750.00
Total		376,740.00	-2,028,937.35	-57,166,750.00

(*) 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				
Subtotal 2.				
3. Swaps				
SWP IN CPI 0.24625	24,995,371.23	361,008.40		24,995,371.23
SWP INF 0.01787 2026	60,000,000	176,186.40		60,000,000.00
SWP INF 0.019065	35,000,000	68,737.90		35,000,000.00
SWP INF 0.0199	35,000,000		-153,399.75	35,000,000.00
SWP INF 0.0249	36,659,877.8	121,086.48		36,659,877.80
SWP INF 0.02548	36,659,877.8		-164,127.37	36,659,877.80
Subtotal 3.		727,019.18	-317,527.12	228,315,126.83
4. Other instruments				
Subtotal 4.				
Total		727,019.18	-317,527.12	228,315,126.83

(*) 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))	655,792,835.35
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	-32,768.93
Total Forward financial instruments - equities	
Total Forward financial instruments - Interest rates	629,010.26
Total Forward financial instruments - Forex	
Total Forward financial instruments - Credit	-1,652,197.35
Total Forward financial instruments- Other exposure	409,492.06
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	7,888,748.71
Other liabilities (-)	-2,035,728.89
Financial liabilities (-)	
Total = net assets	660,999,391.21

Unit name	Unit currency	Number of units	Net Asset Value
GROUPAMA EURO BOND - GA unit	EUR	74.0995	9,633.91
GROUPAMA EURO BOND - IC unit	EUR	166.472900	23,049.53
GROUPAMA EURO BOND - NC unit	EUR	22,306.827200	536.20
GROUPAMA EURO BOND - OAC unit	EUR	41,545.449000	10,254.19
GROUPAMA EURO BOND - OSC unit	EUR	21,700.255	10,067.72