



31/03/2025

A French investment fund

**GROUPAMA EURO
CREDIT SHORT
DURATION**

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	72,832,543.67
b) Banking assets	200,382.87
c) Other assets held by the Fund	7,946,705.15
d) Total assets held by the Fund (lines a+b+c)	80,979,631.69
e) Liabilities	-7,984,296.53
f) Net asset value (lines d+e = net assets of the Fund)	72,995,335.16

(*) Signed off amounts

NUMBER OF UNITS IN ISSUE AND NET ASSET VALUE PER SHARE

Share	Type of Shares	Share net assets	Number of shares in issue	Net asset value per Share
GREUROCDTSHOR DUR GA in EUR	Accumulation / Distribution / Retail	8,443,076.80	904.675	9,332.71
GREUROCDTSHOR DUR GC in EUR	Accumulation	7,479,140.36	700.000	10,684.48
GREUROCDTSHOR DUR IC In EUR	Accumulation	7,220,572.36	52,234.158	138.23
GREUROCDTSHOR DUR NC In EUR	Accumulation	6,026,236.75	9,610.1470	627.07
GREUROCDTSHORDUR OAC In EUR	Accumulation	13,266,362.41	1,243.274	10,670.50
GREUROCDTSHORDUR OSC In EUR	Accumulation	2,928,765.03	228.168	12,836.00
GREUROCDTSHORDUR OSD In EUR	Distribution / Retail	1,117.17	0.118	9,467.54
GREUROCDTSHOR DUR RC In EUR	Accumulation	224,089.26	413.294	542.20
GREUROCDTSHOR DUR ZC In EUR	Accumulation	27,405,975.02	8,163.9668	3,356.94

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.	78.92	71.14
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	20.86	18.80
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	0.26	0.24

(*) 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	72,832,543.67	99.78	89.94
TOTAL		72,832,543.67	99.78	89.94

(*) 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 (**)
FRANCE	19.39	17.48
ITALY	16.02	14.44
NETHERLANDS	14.90	13.43
UNITED KINGDOM	11.41	10.29
SPAIN	7.57	6.82
GERMANY	5.01	4.51
UNITED STATES	4.16	3.75
FINLAND	4.09	3.68
BELGIUM	3.60	3.25
SWITZERLAND	3.14	2.83
DENMARK	2.41	2.17
AUSTRALIA	2.01	1.81
GREECE	1.87	1.69
PORTUGAL	1.38	1.24
LUXEMBOURG	1.03	0.93
POLAND	0.98	0.88
IRELAND	0.41	0.37
NORWAY	0.27	0.25
JAPAN	0.14	0.13
TOTAL	99.78	89.94

(*) 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	0.26	0.24
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	0.26	0.24

(*) 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.	19,205,609.60	63,633,897.95
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	4,946,378.00	16,868,066.90
D) Newly issued financial securities mentioned in Article L. 214- 11 of the French Monetary and Financial Code		
E) Other assets	4,273,953.96	4,085,452.30

DISTRIBUTIONS DURING THE PERIOD

	Share	Net amount per unit EUR	Tax credit EUR	Gross amount per unit EUR
Dividends paid				
29/01/2025	GREUROCDTSHOR DUR GA	282.49		282.49
29/01/2025	GREUROCDTSHORDUR OSD	174.49		174.49
Dividends payable				
	GREUROCDTSHOR DUR GA			
	GREUROCDTSHORDUR OSD			

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			72,832,543.67	99.78
Bonds and similar financial instruments traded on a regulated or equivalent market			72,832,543.67	99.78
Insurance			5,477,799.69	7.50
ASS GENERALI 4.596% PERP EMTN	EUR	1,650,000	1,689,882.40	2.31
AXASA 3 7/8 05/20/49	EUR	1,550,000	1,583,704.64	2.17
DEME INVE BV FOR 4.375% PERP	EUR	550,000	569,489.40	0.78
ELM BV 4.5% PERP EMTN	EUR	800,000	847,220.77	1.16
SWISS REINSURANCE CO VIA ELM BV 2.6% PERP	EUR	200,000	202,314.27	0.28
TALANX AG 2.25% 05-12-47	EUR	600,000	585,188.21	0.80
Commercial banks			39,249,518.67	53.78
BANCO BPM 4.625% 29-11-27 EMTN	EUR	400,000	424,250.93	0.58
BANCO BPM 6.0% 14-06-28 EMTN	EUR	850,000	943,478.75	1.29
BANCO DE BADELL 2.5% 15-04-31	EUR	200,000	203,110.92	0.28
BANCO DE BADELL 5.25% 07-02-29	EUR	1,100,000	1,171,177.84	1.60
BARCLAYS 2.885% 31-01-27 EMTN	EUR	850,000	855,326.53	1.17
BCP 1.125% 12-02-27 EMTN	EUR	500,000	493,550.14	0.68
BCP 5.625% 02-10-26 EMTN	EUR	200,000	208,278.59	0.29
BELFIUS BANK 3.125% 11-05-26	EUR	1,100,000	1,131,384.05	1.55
BNP PAR 1.125% 15-01-32 EMTN	EUR	600,000	578,386.97	0.79
BPCE 1.5% 13/01/42	EUR	600,000	582,915.95	0.80
BQ POSTALE 1.0% 09-02-28 EMTN	EUR	600,000	578,954.48	0.79
CA 4.0% 12-10-26 EMTN	EUR	800,000	820,596.11	1.12
CA 4.0% PERP	EUR	600,000	584,491.17	0.80
CAIXABANK 0.375% 18-11-26 EMTN	EUR	400,000	394,718.79	0.54
CAIXABANK 1.25% 18-06-31 EMTN	EUR	800,000	793,597.22	1.09
COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29	EUR	800,000	849,884.55	1.16
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	1,600,000	1,565,612.57	2.14
CRED SUIS SA GROUP AG 1.0% 24-06-27	EUR	200,000	197,143.21	0.27
CRED SUIS SA GROUP AG 2.125% 13-10-26	EUR	1,100,000	1,107,700.53	1.52
DANSKE BANK BG 4.5% 09-11-28	EUR	500,000	529,274.85	0.73
DANSKE BK 4.625% 14-05-34 EMTN	EUR	500,000	535,652.57	0.73
DEUTSCHE BK 4.0% 12-07-28 EMTN	EUR	800,000	839,401.25	1.15
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	1,200,000	1,278,808.65	1.75
HSBC 3,755% 20/05/29	EUR	800,000	839,754.65	1.15
HSBC 4.752% 10-03-28 EMTN	EUR	2,350,000	2,437,603.00	3.35
IBERCAJA 4.375% 30-07-28	EUR	800,000	851,289.04	1.17
ING GROEP NV 4.375% 15/08/2034	EUR	200,000	209,476.70	0.29
ING GROEP NV 4.875% 14/11/2027	EUR	1,200,000	1,261,012.73	1.73
INTE 0.625% 24-02-26 EMTN	EUR	600,000	590,054.14	0.81
INTE 5.0% 08-03-28 EMTN	EUR	1,900,000	1,981,736.32	2.71
JYSKE BANK DNK 0.05% 02-09-26	EUR	700,000	692,209.29	0.95
KBC GROUPE 0.625% 07-12-31	EUR	800,000	771,720.90	1.06
KBC GROUPE 4.375% 23-11-27	EUR	700,000	728,287.09	1.00
LLOYDS BANKING GROUP 4.375% 05-04-34	EUR	600,000	637,431.90	0.87

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Assets Net
MIZUHO FINANCIAL GROUP 3.46% 27-08-30	EUR	100,000	103,220.02	0.14
NATL BANK OF GREECE 3.5% 19-11-30	EUR	200,000	202,409.86	0.28
NATL BANK OF GREECE 4.5% 29-01-29	EUR	500,000	522,727.62	0.72
NATWEST GROUP 1.043% 14-09-32	EUR	700,000	666,855.05	0.91
NATWEST GROUP 4.699% 14-03-28	EUR	650,000	675,357.46	0.93
NOVO BAN 3.5% 09-03-29 EMTN	EUR	300,000	303,378.41	0.42
PIRAEUS BANK 4.625% 17-07-29	EUR	600,000	640,688.10	0.88
PKO Bank Polski 4.5% 27-03-28	EUR	700,000	714,420.36	0.98
RCI BANQUE 3.875% 12-01-29	EUR	570,000	583,342.65	0.80
RCI BANQUE 4.625% 13-07-26	EUR	1,225,000	1,288,571.79	1.77
SG 0,625% 02/12/27	EUR	600,000	579,115.29	0.79
STANDARD CHARTERED 1.2% 23-09-31	EUR	1,100,000	1,070,673.40	1.47
UBS GROUP AG 2.875% 12-02-30	EUR	1,000,000	987,369.59	1.35
UNICREDIT 3.875% 11-06-28 EMTN	EUR	900,000	945,007.64	1.29
UNICREDIT 5.85% 15-11-27 EMTN	EUR	1,600,000	1,710,768.94	2.34
WESTPAC BANKING 0.766% 13-05-31	EUR	600,000	587,340.11	0.80
Airlines			614,768.55	0.84
DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	EUR	600,000	614,768.55	0.84
Automotive components			103,867.95	0.14
SCHAEFFLER AG 4.5% 14-08-26	EUR	100,000	103,867.95	0.14
Distribution of essential food products			731,644.35	1.00
NN GROUP NV FIX 13-01-48 EMTN	EUR	700,000	731,644.35	1.00
Electricity			1,881,229.07	2.58
AUSNET SERVICES HOLDINGS PTY 1.625% 11-03-81	EUR	900,000	878,133.53	1.20
ENEL 2.25% PERP	EUR	200,000	195,553.07	0.27
ENEL 3.375% PERP	EUR	800,000	807,542.47	1.11
Packaging and wrapping			1,168,324.77	1.60
HUHTAMAKI OYJ 5.125% 24-11-28	EUR	1,100,000	1,168,324.77	1.60
Savings and mortgages			721,134.07	0.99
CROWN EU HLD 4.75% 15-03-29	EUR	700,000	721,134.07	0.99
Electrical equipment			404,774.66	0.55
NEXANS 4.25% 11/03/30	EUR	400,000	404,774.66	0.55
Electronic equipment and instruments			200,476.36	0.27
IBERDROLA INTL BV 1,874% PERP	EUR	200,000	200,476.36	0.27
Gas			610,959.36	0.84
SNAM 4.5% PERP	EUR	600,000	610,959.36	0.84
Property management and development			196,373.55	0.27
LEG IMMOBILIEN SE 0.375% 17-01-26	EUR	100,000	98,197.05	0.13
VONOVIA SE 0.0% 01-12-25 EMTN	EUR	100,000	98,176.50	0.14
Transport infrastructure			869,534.03	1.19
AUTOSTRADA PER L ITALILIA 2.0% 04-12-28	EUR	900,000	869,534.03	1.19

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Assets Net
Capital markets			6,258,828.92	8.57
ABN AMRO BANK NV 4.75% PERP	EUR	1,200,000	1,185,497.80	1.62
ABN AMRO BK 5.125% 22-02-33	EUR	600,000	627,140.30	0.86
AIB GROUP 0.5% 17-11-27 EMTN	EUR	200,000	192,963.59	0.26
BANCO NTANDER 5.75% 23-08-33	EUR	200,000	219,111.52	0.30
BANCO SANTANDER ALL SPAIN BRANCH 4.625% 18-10-27	EUR	800,000	838,079.40	1.15
CITIGROUP 1.25% 06-07-26 EMTN	EUR	250,000	251,349.14	0.34
MORGAN STANLEY 1.342% 23-10-26	EUR	300,000	299,537.85	0.41
NORDEA BKP 4.375% 06-09-26	EUR	500,000	515,933.25	0.71
SANTANDER CONSUMER BANK AS 0.5% 11-08-25	EUR	200,000	199,042.10	0.27
VOLKSWAGEN INTL FINANCE NV 3.5% PERP	EUR	500,000	513,748.66	0.70
VOLKSWAGEN INTL FINANCE NV 7.5% PERP	EUR	100,000	111,907.56	0.15
VW 4 5/8 03/24/49	EUR	1,300,000	1,304,517.75	1.80
Media			747,494.16	1.02
JC DECAUX SE 5.0% 11-01-29	EUR	700,000	747,494.16	1.02
Metals and mineral ores			750,997.24	1.03
ARCELLOR MITTAL 1.75% 19-11-25	EUR	750,000	750,997.24	1.03
Pulp and paper industry			313,858.75	0.43
STORA ENSO OYJ 4.0% 01-06-26	EUR	300,000	313,858.75	0.43
Oil and gas			609,806.82	0.84
TOTALENERGIES SE 3.369% PERP	EUR	600,000	609,806.82	0.84
Independent Power Producers and energy traders			985,731.26	1.35
TEOLLISUUDEN VOIMA OY 1.125% 09-03-26	EUR	1,000,000	985,731.26	1.35
Chemical products			1,108,661.72	1.52
IMCD NV 4.875% 18-09-28	EUR	600,000	643,916.97	0.88
LANXESS AG 0.0% 08-09-27 EMTN	EUR	500,000	464,744.75	0.64
Pharmaceutical products			620,568.04	0.85
COTY 4.5% 15/05/27	EUR	400,000	413,359.98	0.57
COTY 5.75% 15/09/28	EUR	200,000	207,208.06	0.28
Utilities			851,715.18	1.17
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	800,000	851,715.18	1.17
Business services			1,332,593.14	1.83
LORCA TELECOM BONDCO SAU 4.0% 18-09-27	EUR	200,000	199,982.98	0.27
PLUXEE NV 3.5% 04-09-28	EUR	400,000	412,780.79	0.57
SECURITAS TREASURY IRELAND DAC 4.25% 04-04-27	EUR	100,000	106,795.07	0.15
VIRGIN MONEY UK 4.0% 18-03-28	EUR	600,000	613,034.30	0.84
Various client services			3,317,622.45	4.54
ARVAL SERVICE LEASE SAFRANCE COMPANY 4.125% 13-04-26	EUR	1,300,000	1,366,939.40	1.88
AYVENS 3,875% 22/02/27	EUR	600,000	614,457.25	0.84
AYVENS 3,875% 24/01/28	EUR	400,000	412,415.67	0.56
LEASYS 3.875% 01-03-28 EMTN	EUR	700,000	716,084.08	0.98
LEASYS 3.875% 12-10-27 EMTN	EUR	200,000	207,726.05	0.28

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Assets Net
Diversified telecommunications services			209,459.79	0.29
ILIAD 5,375% 15/02/29	EUR	200,000	209,459.79	0.29
Mobile telecommunications services			2,154,874.29	2.95
AMERICAN TOWER 4.125% 16-05-27	EUR	550,000	583,295.07	0.80
ORAN 5.0% PERP EMTN	EUR	1,500,000	1,571,579.22	2.15
Diversified financial services			1,128,850.80	1.55
LEASEPLAN CORPORATION NV 0.25% 23-02-26	EUR	500,000	489,765.14	0.67
PSA BANQUE FRANCE 3.5% 19-07-27	EUR	100,000	103,670.00	0.14
ZEGONA FINANCE LC 6.75% 15-07-29	EUR	500,000	535,415.66	0.74
Commercial and distribution companies			211,076.03	0.29
LOXAM SAS 6.375% 15-05-28 EMTN	EUR	200,000	211,076.03	0.29
UCI SECURITIES			191,175.90	0.26
UCITS			191,175.90	0.26
Collective management			191,175.90	0.26
GROUPAMA MONETAIRE - IC	EUR	0.831	191,175.90	0.26
Total			73,023,719.57	100.04

(*) 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 (*)
Total						

(*) 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	-53	38,690.00		-6,242,870.00
EURO SCHATZ 0625	157		-3,060.00	16,791,935.00
Subtotal 1.		38,690.00	-3,060.00	10,549,065.00
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		38,690.00	-3,060.00	10,549,065.00

(*) 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				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

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

Forward financial instruments or forward currency transactions used to hedge a share

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))	73,023,719.57
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	35,630.00
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 (+)	7,917,222.12
Other liabilities (-)	-7,981,236.53
Financial liabilities (-)	
Total = net assets	72,995,335.16

Share name	Share currency	Number of shares	Net Asset Value
GREUROCDTSHOR DUR GA share	EUR	904.675	9,332.71
GREUROCDTSHOR DUR GC share	EUR	700.000	10,684.48
GREUROCDTSHOR DUR IC share	EUR	52,234.158	138.23
GREUROCDTSHOR DUR NC share	EUR	9,610.1470	627.07
GREUROCDTSHORDUR OAC share	EUR	1,243.274	10,670.50
GREUROCDTSHORDUR OSC share	EUR	228.168	12,836.00
GREUROCDTSHORDUR OSD share	EUR	0.118	9,467.54
GREUROCDTSHOR DUR RC share	EUR	413.294	542.20
GREUROCDTSHOR DUR ZC share	EUR	8,163.9668	3,356.94