



31/03/2021

# GROUPAMA TRESORERIE

## A French investment fund

### HALF-YEARLY REPORT

## ASSETS AND LIABILITIES (in EUR)

Type of asset or liability	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	5,569,808,747.56
b) Bank balances	1,488,376,023.99
c) Other assets held by the fund	698,719,501.00
d) Total assets held by the fund (lines a+b+c)	7,756,904,272.55
e) Liabilities	-80,520,922.74
f) Net asset value (lines d+e = the fund's net assets)	7,676,383,349.81

\* These amounts have been approved

## NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit class	Unit type	Net assets per unit	Number of units outstanding	Net asset value per unit
GROUPAMA TRESORERIE IC in EUR	A	4,817,736,747.71	120,344.15000	40,032.99
GROUPAMA TRESORERIE ID in EUR	A/D	2,524,631.61	254.9928	9,900.80
GROUPAMA TRESORERIE MC in EUR	A	225,089,038.47	218,196.0640	1,031.59
GROUPAMA TRESORERIE P en EUR	A	2,580,034,347.39	26,055.703	99,019.95
GROUPAMA TRESORERIE R in EUR	A	50,998,584.63	102,596.009	497.08

## BREAKDOWN OF PORTFOLIO SECURITIES

Types of securities held	Percentage of net assets*	Total percentage of 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 and 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	68.27	67.56
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 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	4.28	4.24
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.	9.10	9.01

\* 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**

<b>Holdings</b>	<b>Curr.</b>	<b>Amount (in EUR)</b>	<b>Percentage of net assets*</b>	<b>Total percentage of assets**</b>
Euro	EUR	5,569,808,747.56	72.56	71.80
<b>TOTAL</b>		5,569,808,747.56	72.56	71.80

\* 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**

<b>Country</b>	<b>Percentage of net assets*</b>	<b>Total percentage of assets**</b>
FRANCE	26.75	26.47
ITALY	10.98	10.87
UNITED KINGDOM	7.24	7.16
NETHERLANDS	6.00	5.93
SPAIN	4.58	4.53
LUXEMBOURG	4.09	4.05
UNITED STATES OF AMERICA	3.89	3.85
GERMANY	3.42	3.38
IRELAND	2.35	2.32
DENMARK	1.23	1.22
BELGIUM	1.03	1.02
SWEDEN	0.60	0.60
CANADA	0.39	0.39
<b>TOTAL</b>	<b>72.56</b>	<b>71.80</b>

\* 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	Percentage of net assets*	Total percentage of assets**
<b>Collective investment undertakings</b>		
French general UCITs and AIFs for retail investors and equivalent funds in other countries	9.10	9.01
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 French funds for professional investors, equivalent funds in other EU member states and unlisted securitisation entities		
Other non-European undertakings		
<b>Other assets</b>		
Other		
<b>TOTAL</b>	<b>9.10</b>	<b>9.01</b>

\* 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)

Types 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 and 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	18,364,672,630.68	17,658,877,556.77
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	173,525,969.58	66,257,000.00
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.	975,231,486.94	697,463,259.92

## DISTRIBUTION DURING THE PERIOD

Unit class	Net amount per unit (in EUR)	Tax credit (1) EUR	Gross amount per unit (in EUR)
<b>Dividends paid</b>			
GROUPAMA TRESORERIE ID			
<b>Dividends payable</b>			
GROUPAMA TRESORERIE ID			

(1) Pursuant to current tax rules, the tax credit per share will not be determined until the distribution date.

(2) Pursuant to current tax rules, the gross amount per share will not be determined until the distribution date.

## SUNDRY INFORMATION

**Depository:** 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 from the management company upon request to:

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

**DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND OF THE REUSE OF SECURITIES COLLATERAL PURSUANT TO SFTR REGULATIONS (in EUR, the Funds accounting currency)**

During the period the fund engaged in no transactions that are subject to SFTR regulations.



**SECURITIES PORTFOLIO ON 31/03/2021 (IN EUR)**

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>Bonds and equivalent securities</b>				
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
E ON AG 0.375% 23-08-21 EMTN	EUR	1,970,000	1,976,531.09	0.02
VOLKSWAGEN BANK 0.625% 08-09-21	EUR	31,900,000	32,144,773.51	0.42
VOLKSWAGEN BANK E3R+0.7% 08-12-21	EUR	9,000,000	9,031,199.25	0.12
VOLKSWAGEN FINANCIAL SERVICES AG E3R+0.65% 16-09-21	EUR	4,800,000	4,809,390.00	0.06
VOLKSWAGEN LEASING E3R+0.45% 06-07-21	EUR	10,000,000	10,009,400.00	0.13
VW 0,3/8,04/12/21	EUR	29,055,000	29,165,458.75	0.38
<b>TOTAL GERMANY</b>			<b>87,136,752.60</b>	<b>1.13</b>
<b>BELGIUM</b>				
KBCBB 0,3/4,03/01/22	EUR	2,800,000	2,830,146.03	0.04
KBC GR 1.0% 26-04-21 EMTN	EUR	10,000,000	10,102,726.71	0.13
KBC GROUPE E3R+0.55% 24-11-22	EUR	11,100,000	11,177,664.54	0.14
<b>TOTAL BELGIUM</b>			<b>24,110,537.28</b>	<b>0.31</b>
<b>CANADA</b>				
DAIMLER CANADA FINANCE E3R+0.7% 11-09-22	EUR	30,000,000	30,169,466.67	0.40
<b>TOTAL CANADA</b>			<b>30,169,466.67</b>	<b>0.40</b>
<b>DENMARK</b>				
JYSK BAN 0.625% 14-04-21 EMTN	EUR	10,000,000	10,063,702.74	0.13
JYSKE BANK DNK0.875% 03-12-21	EUR	53,623,000	54,233,431.74	0.70
<b>TOTAL DENMARK</b>			<b>64,297,134.48</b>	<b>0.83</b>
<b>SPAIN</b>				
BANCO NTANDER 1.375% 09-02-22	EUR	39,000,000	39,678,738.90	0.51
BBVA 0.75% 11-09-22 EMTN	EUR	10,000,000	10,188,601.37	0.14
ESPAGNE 5.5% 11-300421	EUR	32,500,000	34,298,207.19	0.45
NT CONS FIN E3R+0.6% 25-02-22	EUR	26,000,000	26,107,683.33	0.34
<b>TOTAL SPAIN</b>			<b>110,273,230.79</b>	<b>1.44</b>
<b>UNITED STATES OF AMERICA</b>				
BAT CAPITAL E3R+0.5% 16-08-21	EUR	46,635,000	46,684,666.28	0.61
G E3R+1.0% 27-07-21 EMTN	EUR	35,000,000	35,135,616.25	0.46
GOLD SAC 1.375% 26-07-22 EMTN	EUR	40,000,000	41,235,898.63	0.53
GOLD SACH GR E3R+0.63% 09-09-22	EUR	40,000,000	40,077,273.33	0.52
JPM 2.625% 04/23/2021	EUR	10,000,000	10,265,508.90	0.13
JPMORGAN CHASE & CO 2.75% 24/08/2022	EUR	10,000,000	10,596,450.00	0.14
MORGAN STANLEY CAPITAL SERVICE E3R+0.4% 21-05-21	EUR	20,000,000	20,016,200.00	0.26
W E3R+0.62% 26-04-21 EMTN	EUR	36,650,000	36,671,338.44	0.48
WELL FAR 1.125% 29-10-21 EMTN	EUR	24,000,000	24,339,618.08	0.32

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
WFC 0,01/31/22	EUR	33,550,000	33,666,586.25	0.44
<b>TOTAL UNITED STATES</b>			<b>298,689,156.16</b>	<b>3.89</b>
<b>FRANCE</b>				
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.375% 13-01-22	EUR	10,000,000	10,076,710.96	0.13
BNP PAR E3R+0.85% 22-09-22	EUR	10,000,000	10,108,625.00	0.13
BPCE 1.125% 18-01-23 EMTN	EUR	5,000,000	5,123,420.89	0.06
ILIAD 0.625% 25-11-21	EUR	34,400,000	34,596,683.18	0.45
RCI B 1.25% 08-06-22 EMTN	EUR	10,207,000	10,483,885.15	0.14
RENAULT CREDIT INTL BANQUE 0.625% 10-11-21	EUR	8,600,000	8,649,917.70	0.11
RENAULT CREDIT INTL BANQUE E3R+0.65% 12-04-21	EUR	2,000,000	2,000,803.33	0.03
SG 0.5% 13-01-23 EMTN	EUR	15,000,000	15,184,196.92	0.20
SG E3R+0.65% 06-09-21 EMTN	EUR	29,800,000	29,883,876.24	0.39
SG E3R+0.85% 01-04-22 EMTN	EUR	9,300,000	9,374,754.95	0.13
ST GOBAIN 3.625% 15/06/2021	EUR	5,000,000	5,185,035.27	0.07
<b>TOTAL FRANCE</b>			<b>140,667,909.59</b>	<b>1.84</b>
<b>ITALY</b>				
BTPS 3,3/4,05/01/21	EUR	37,000,000	37,705,170.94	0.49
ENI 0.75% 17-05-22 EMTN	EUR	10,000,000	10,189,392.47	0.14
INTE 1.125% 04-03-22	EUR	6,600,000	6,687,662.47	0.09
INTE E3R+0.7% 14-10-22 EMTN	EUR	24,300,000	24,436,414.80	0.31
INTE E3R+0.95% 19-04-22 EMTN	EUR	35,063,000	35,352,793.75	0.46
ISPIM2,06/18/21	EUR	24,000,000	24,503,069.59	0.32
ISPIM 3,1/2,01/17/22	EUR	6,258,000	6,492,925.32	0.08
ITAL BUON POL 0.45% 01-06-21	EUR	30,000,000	30,092,355.49	0.39
ITALIE 3.75% 06-01-0821	EUR	100,000,000	102,032,328.73	1.32
ITALY BUONI POLIENNALI DEL TESORO 0.05% 15-04-21	EUR	115,000,000	115,047,080.49	1.50
ITALY CERT DI CRED DEL TESORO ZERO CPONA ZCP 29-06-21	EUR	25,000,000	25,030,500.00	0.33
UBI BANCA UNIONE DI BANCHE ITALIANE E3R+0.45% 23-10-21	EUR	40,000,000	40,002,672.22	0.53
UBI BANCA UNIONE DI BANCHE ITALIANE E3R+0.45% 31-01-22	EUR	40,000,000	40,000,474.44	0.53
UBIIM0,3/4,10/17/22	EUR	32,000,000	32,547,053.15	0.42
<b>TOTAL ITALY</b>			<b>530,119,893.86</b>	<b>6.91</b>
<b>LUXEMBOURG</b>				
ENEL FINANCE INTL 5% 12/07/2021 SERIE EMTN	EUR	4,970,000	5,224,167.84	0.07
INTE BANK LUXEMBOURG E3R+0.75% 26-09-21	EUR	18,000,000	18,030,867.50	0.23
<b>TOTAL LUXEMBOURG</b>			<b>23,255,035.34</b>	<b>0.30</b>
<b>NETHERLANDS</b>				
BMW FIN E3R+0.6% 24-06-22 EMTN	EUR	35,000,000	35,188,546.94	0.46
DAIMLER INTL FINANCE BV 0.25% 09-08-21	EUR	30,290,000	30,409,728.49	0.39
ING BANK NV ZCP 08-04-22	EUR	5,000,000	5,023,425.00	0.07
ING GROEP NV 0.75% 09-03-22	EUR	22,500,000	22,735,396.23	0.29

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
LEASEPLAN CORPORATION NV 1.0% 24-05-21	EUR	36,100,000	36,474,376.78	0.48
<b>TOTAL NETHERLANDS</b>			<b>129,831,473.44</b>	<b>1.69</b>
<b>UNITED KINGDOM</b>				
CASA LONDON E3R+0.8% 20-04-22	EUR	10,000,000	10,080,152.78	0.13
CRED SUIS SA 1.375% 31-01-22	EUR	15,000,000	15,252,939.04	0.20
CRED SUIS SAAG LONDON BRANCHE 3R+0.95% 18-05-22	EUR	12,200,000	12,313,503.04	0.16
IMPERIAL BRANDS FINANCE 0.5% 27-07-21	EUR	26,510,000	26,616,399.52	0.35
NATWEST MKTS E3R+0.72% 18-06-21	EUR	20,000,000	20,027,685.56	0.26
NATWEST MKTS E3R+0.9% 27-09-21	EUR	24,700,000	24,797,567.74	0.32
VOD 1,1/4,08/25/21	EUR	30,500,000	30,937,392.98	0.40
<b>TOTAL UNITED KINGDOM</b>			<b>140,025,640.66</b>	<b>1.82</b>
<b>SWEDEN</b>				
SCANIA CV AB E3R+60.0% 27-08-21	EUR	8,050,000	8,062,605.63	0.11
VOLVO TREASURY AB E3R+0.65% 01-11-21	EUR	20,000,000	20,051,415.56	0.26
VOLVO TREASURY AB E3R+0.65% 13-09-21	EUR	3,300,000	3,306,296.40	0.04
<b>TOTAL SWEDEN</b>			<b>31,420,317.59</b>	<b>0.41</b>
<b>Total bonds and equivalent securities traded on a regulated or equivalent market</b>			<b>1,609,996,548.46</b>	<b>20.97</b>
<b>Total Bonds and equivalent securities</b>			<b>1,609,996,548.46</b>	<b>20.97</b>
<b>Debt securities</b>				
<b>Debt securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
METRO AG ZCP 10-06-21	EUR	20,000,000	20,000,000.00	0.26
UNICREDIT BANK AG 050821 FIX -0.24	EUR	30,000,000	30,050,843.91	0.39
<b>TOTAL GERMANY</b>			<b>50,050,843.91</b>	<b>0.65</b>
<b>BELGIUM</b>				
BARRY CAL ZCP 12-04-21	EUR	5,000,000	5,000,720.23	0.07
BELG TREA BILL ZCP 15-07-21	EUR	50,000,000	50,091,605.02	0.65
<b>TOTAL BELGIUM</b>			<b>55,092,325.25</b>	<b>0.72</b>
<b>DENMARK</b>				
JYSKE BANK DNK 050721 FIX	EUR	30,000,000	30,038,707.45	0.39
<b>TOTAL DENMARK</b>			<b>30,038,707.45</b>	<b>0.39</b>
<b>SPAIN</b>				
ENDESA SA 070621 FIX -0.485	EUR	30,000,000	30,025,079.28	0.39
ENDE ZCP 06-04-21	EUR	30,000,000	30,003,608.71	0.39
ENDE ZCP 07-04-21	EUR	20,000,000	20,002,639.47	0.26
ENDE ZCP 08-04-21	EUR	26,000,000	26,003,860.83	0.34
<b>TOTAL SPAIN</b>			<b>106,035,188.29</b>	<b>1.38</b>
<b>FRANCE</b>				
ALSTOM SA 010721 FIX -0.475	EUR	25,000,000	25,030,053.45	0.33

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
BANQUE PALATINE 100921 OIS 0.03	EUR	15,000,000	14,981,997.93	0.19
BANQUE PALATINE 110521 FIX -0.54	EUR	25,000,000	25,015,724.23	0.32
BANQUE PALATINE 230921 OIS 0.065	EUR	30,000,000	29,946,594.72	0.39
BANQUE PALATINE 261121 OIS 0.025	EUR	20,000,000	19,971,280.15	0.26
BFCM (BANQUE F 120822 E3R 0.3	EUR	30,000,000	29,912,486.30	0.39
BFCM (BANQUE F 130821 OIS 0.1	EUR	30,000,000	29,942,392.68	0.39
BFCM (BANQUE FE 191121 OIS 0.03	EUR	30,000,000	29,956,816.50	0.39
BFCM (BANQUE FED 130721 FIX -0.33	EUR	30,000,000	30,041,440.60	0.39
BFCM (BANQUE FED 290621 FIX -0.29	EUR	30,000,000	30,036,314.64	0.39
BFCM (BANQUE FED 300621 FIX -0.49	EUR	12,000,000	12,015,301.92	0.15
BPCE 050821 FIX -0.4	EUR	30,000,000	30,050,885.16	0.39
BPCE 180621 FIX -0.23	EUR	30,000,000	30,031,967.62	0.39
BPCE 200821 FIX -0.41	EUR	30,000,000	30,056,608.03	0.39
BPCE 270821 FIX -0.41	EUR	30,000,000	30,058,949.42	0.39
CAISSE REG. DE C 171121 OIS 0.025	EUR	20,000,000	19,968,336.18	0.26
CAISSE REGIONALE 251121 OIS 0.025	EUR	20,000,000	19,970,257.53	0.26
CRCAM PYRENEES GASCOGNE 020921 FIX -0.41	EUR	20,000,000	20,040,427.88	0.26
CRCAM PYRENEES GASCOGNE 031221 OIS 0.11	EUR	15,000,000	14,979,151.21	0.19
CREDIT MUTUEL ARKEA 090721 FIX -0.34	EUR	30,000,000	30,040,449.01	0.39
CREDIT MUTUEL ARKEA 100621 FIX -0.12	EUR	30,000,000	30,028,753.57	0.39
CREDIT MUTUEL ARKEA 160621 FIX -0.19	EUR	30,000,000	30,031,014.61	0.39
CREDIT MUTUEL ARKEA 190421 FIX -0.55	EUR	30,000,000	30,010,191.47	0.39
DECATHLON SA 080421 FIX -0.505	EUR	20,000,000	20,003,515.22	0.26
ELIS SA EX HOLDELIS SA 010921 FIX 0.48	EUR	13,000,000	12,988,802.58	0.17
ELIS SA EX HOLDELIS SA 051121 FIX 0.25	EUR	2,000,000	1,997,342.56	0.03
ELIS SA EX HOLDELIS SA 090921 FIX 0.44	EUR	4,125,000	4,121,202.73	0.06
ELIS SA EX HOLDELIS SA 140621 FIX 0.365	EUR	7,000,000	6,997,417.62	0.09
ELIS SA EX HOLDELIS SA 150621 FIX 0.36	EUR	5,000,000	4,998,124.54	0.06
ELIS SA EX HOLDELIS SA 230322 FIX 0.25	EUR	7,000,000	6,982,640.57	0.09
FAURECIA 051121 FIX 0.41	EUR	20,000,000	19,973,985.50	0.26
FAURECIA 091121 FIX 0.41	EUR	15,000,000	14,979,853.53	0.19
FAURECIA 210921 FIX 0.45	EUR	20,000,000	19,982,580.74	0.26
FAURECIA 271221 FIX 0.42	EUR	18,000,000	17,964,893.93	0.24
FRENCH REP ZCP 23-06-21	EUR	50,000,000	50,073,001.41	0.65
HAVAS SA 010621 FIX -0.405	EUR	20,000,000	20,014,221.00	0.27
ILIAD SA 130421 FIX -0.27	EUR	10,000,000	10,001,405.91	0.13
ILIAD SA 140122 FIX -0.3	EUR	8,000,000	8,015,699.29	0.11
ILIAD SA 191121 FIX -0.3	EUR	10,000,000	10,017,730.94	0.13
ILIAD SA 200122 FIX -0.255	EUR	12,500,000	12,523,380.69	0.16
ILIAD SA 230421 FIX -0.4	EUR	5,000,000	5,001,376.49	0.07

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
ILIAD SA 270821 FIX -0.16	EUR	15,000,000	15,019,257.19	0.20
LA BANQUE POSTALE 010421 FIX -0.6	EUR	350,000,000	350,005,833.43	4.56
LAGARDERE SCA 210721 FIX 0.38	EUR	25,000,000	24,980,531.41	0.33
PLASTIC OMNIUM SYSTEMES URBAINS 270521 F	EUR	12,500,000	12,500,207.80	0.16
RENAULT CREDIT I 070621 FIX -0.33	EUR	20,000,000	20,017,869.97	0.26
RENAULT SA 020821 FIX -0.005	EUR	25,000,000	25,005,768.22	0.32
RENAULT SA 030621 FIX -0.085	EUR	10,000,000	10,003,429.08	0.13
RENAULT SA 040521 FIX -0.05	EUR	13,000,000	13,002,418.05	0.17
RENAULT SA 060721 FIX -0.08	EUR	5,000,000	5,001,089.13	0.07
RENAULT SA 090821 FIX -0.025	EUR	20,000,000	20,004,711.77	0.26
RENAULT SA 140621 FIX -0.045	EUR	10,000,000	10,003,086.09	0.13
RENAULT SA 150421 FIX -0.02	EUR	20,000,000	20,001,774.86	0.26
RENAULT SA 170521 FIX -0.045	EUR	15,000,000	15,003,788.10	0.20
RENAULT SA 210621 FIX -0.085	EUR	5,000,000	5,001,354.26	0.07
RENAULT SA 270721 FIX -0.075	EUR	20,000,000	20,004,838.28	0.26
RENAULT SA 270821 FIX -0.03	EUR	20,000,000	20,004,956.45	0.27
RENAULT SA 290421 FIX -0.12	EUR	15,000,000	15,002,395.49	0.19
SAVENCIA SA 010621 FIX -0.31	EUR	15,000,000	15,008,166.98	0.19
SAVENCIA SA 090621 FIX -0.32	EUR	20,000,000	20,012,656.04	0.26
SAVENCIA SA 240621 FIX -0.36	EUR	5,000,000	5,004,315.99	0.07
SAVENCIA SA 290621 FIX -0.36	EUR	5,000,000	5,004,554.19	0.06
SOCIETE GENERALE SA 010621 FIX -0.14	EUR	30,000,000	30,025,167.57	0.39
SOCIETE GENERALE SA 250821 FIX -0.415	EUR	30,000,000	30,059,222.13	0.39
SOCIETE GENERALE SA 270821 FIX -0.41	EUR	30,000,000	30,059,572.29	0.40
UNION FINANCES GRAINS (UFG) 070521 FIX -0.44	EUR	8,000,000	8,003,720.77	0.10
UNION FINANCES GRAINS (UFG) 160421 FIX -0.46	EUR	4,500,000	4,501,010.94	0.06
VALEO SA 010222 FIX -0.16	EUR	7,500,000	7,509,631.92	0.10
VALEO SA 030921 FIX -0.235	EUR	8,000,000	8,008,213.30	0.11
VALEO SA 060521 FIX -0.24	EUR	20,000,000	20,004,946.80	0.26
VALEO SA 100521 FIX -0.24	EUR	20,000,000	20,005,454.67	0.27
VALEO SA 130521 FIX -0.24	EUR	20,000,000	20,005,832.09	0.26
VALEO SA 170521 FIX -0.225	EUR	10,000,000	10,003,159.13	0.13
VALEO SA 180222 FIX -0.145	EUR	30,000,000	30,039,905.72	0.39
VALEO SA 250122 FIX -0.15	EUR	15,000,000	15,019,158.94	0.20
VALEO SA 250821 FIX -0.205	EUR	20,000,000	20,016,651.79	0.26
VALEO ZCP 30-04-21	EUR	15,000,000	15,003,155.12	0.19
VENCIA ZCP 03-06-21	EUR	10,000,000	10,006,160.70	0.13
VEOLIA ENVIRONNEMENT SA 220921 FIX -0.42	EUR	25,000,000	25,055,792.31	0.33
VEOLIA ENVIRONNEMENT SA 241121 FIX -0.395	EUR	30,000,000	30,088,449.78	0.39
VEOLIA ENVIRONNEMENT SA 250821 FIX -0.41	EUR	30,000,000	30,057,660.72	0.39

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
VEOLIA ENVIRONNEMENT SA 281021 FIX -0.42	EUR	30,000,000	30,079,390.15	0.39
VEOLIA ENVIRONNEMENT SA 310521 FIX -0.50	EUR	35,000,000	35,029,739.75	0.45
<b>TOTAL FRANCE</b>			<b>1,912,929,569.43</b>	<b>24.92</b>
<b>ITALY</b>				
ITAL BUON ORDI DEL ZCP 14-12-21	EUR	25,000,000	25,085,601.83	0.33
ITAL BUON ORDI DEL ZCP 31-08-21	EUR	25,000,000	25,052,147.44	0.33
ITALY BUONI TES BOT ZCP 300621	EUR	50,000,000	50,065,711.25	0.65
UNICREDIT SPA 080721 FIX -0.11	EUR	30,000,000	30,039,622.73	0.39
UNICREDIT SPA 101121 OIS 0.07	EUR	30,000,000	29,964,449.98	0.39
UNICREDIT SPA 110621 FIX 0.11	EUR	30,000,000	30,029,247.29	0.39
<b>TOTAL ITALY</b>			<b>190,236,780.52</b>	<b>2.48</b>
<b>LUXEMBOURG</b>				
MEDIOBANCA INTERNATIONAL (LUX) 060821 FIX -0.145	EUR	10,000,000	10,017,055.48	0.13
MEDIOBANCA INTERNATIONAL (LUX) 090222 FI	EUR	30,000,000	30,119,113.78	0.39
MEDIOBANCA INTERNATIONAL (LUX) 140721 FI	EUR	20,000,000	20,028,054.61	0.26
MEDIOBANCA INTERNATIONAL (LUX) 220621 FIX 0.12	EUR	25,000,000	25,028,001.48	0.33
<b>TOTAL LUXEMBOURG</b>			<b>85,192,225.35</b>	<b>1.11</b>
<b>UNITED KINGDOM</b>				
BARC B OISEST+0.1% 01-02-22	EUR	30,000,000	29,974,190.03	0.39
BARC B OISEST+0.13% 30-03-22	EUR	50,000,000	49,999,388.89	0.65
BARCLAYS BANK PLC 030521 OIS 0.21	EUR	30,000,000	29,954,298.06	0.39
UNICREDIT SPA 030921 FIX -0.3	EUR	30,000,000	30,062,207.88	0.39
UNICREDIT SPA 130821 FIX -0.24	EUR	30,000,000	30,053,874.39	0.39
UNICREDIT SPA 170921 FIX -0.4	EUR	30,000,000	30,067,541.51	0.39
UNICREDIT SPA LONDON 270721 FIX -0.21	EUR	50,000,000	50,078,837.82	0.65
UNIC SPAL BRAN ZCP 13-07-21	EUR	20,000,000	20,027,731.44	0.26
UNIC SPAL BRAN ZCP 23-09-21	EUR	30,000,000	30,069,665.26	0.40
<b>TOTAL UNITED KINGDOM</b>			<b>300,287,735.28</b>	<b>3.91</b>
<b>Total debt securities traded on a regulated or equivalent market</b>			<b>2,729,863,375.48</b>	<b>35.56</b>
<b>Debt securities not traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
CONTINENTAL AG 200821 FIX -0.05	EUR	15,000,000	15,007,798.84	0.19
DEUTSCHE BANK AG 071221 FIX -0.13	EUR	30,000,000	30,046,204.45	0.39
VOLKSWAGEN AG 280122 FIX -0.305	EUR	25,000,000	25,062,850.60	0.33
VOLKSWAGEN FINANCIAL SERVICES AG 070222 FIX -0.31	EUR	17,000,000	17,043,372.91	0.22
VOLKSWAGEN FINANCIAL SERVICES AG 130921	EUR	8,000,000	7,995,112.93	0.11
VOLKSWAGEN LEASING GMBH 070222 FIX -0.32	EUR	30,000,000	30,079,200.51	0.39
<b>TOTAL GERMANY</b>			<b>125,234,540.24</b>	<b>1.63</b>
<b>SPAIN</b>				

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
FERROVIAL SA 010621 FIX -0.14	EUR	30,000,000	30,023,420.43	0.39
FERROVIAL SA 010921 FIX -0.11	EUR	25,000,000	25,044,774.28	0.33
FERROVIAL SA 090921 FIX -0.16	EUR	20,000,000	20,037,776.80	0.26
FERROVIAL SA 200421 FIX -0.48	EUR	20,000,000	20,005,988.02	0.26
FERROVIAL SA 280921 FIX -0.19	EUR	10,000,000	10,020,737.67	0.13
SANTANDER CONSUMER FINANCE S.A 110621 FI	EUR	30,000,000	30,029,326.75	0.39
<b>TOTAL SPAIN</b>			<b>135,162,023.95</b>	<b>1.76</b>
<b>IRELAND</b>				
INTESA SANPAOLO BANK IRELAND PLC 020222 FIX -0.45	EUR	20,000,000	20,074,445.15	0.26
INTESA SANPAOLO BANK IRELAND PLC 030921	EUR	35,000,000	35,072,059.89	0.46
INTESA SANPAOLO BANK IRELAND PLC 100921 FIX -0.28	EUR	25,000,000	25,053,480.15	0.33
INTESA SANPAOLO BANK IRELAND PLC 120721 FIX -0.04	EUR	30,000,000	30,041,388.44	0.39
INTESA SANPAOLO BANK IRELAND PLC 160621 FIX 0.26	EUR	30,000,000	30,031,457.01	0.39
INTESA SANPAOLO BANK IRELAND PLC 200821	EUR	40,000,000	40,075,001.91	0.52
<b>TOTAL IRELAND</b>			<b>180,347,832.55</b>	<b>2.35</b>
<b>ITALY</b>				
SNAM SPA 010421 FIX -0.525	EUR	7,000,000	7,000,493.4	0.09
SNAM SPA 050821 FIX -0.5	EUR	15,000,000	15,026,334.89	0.20
SNAM SPA 050821 FIX -0.515	EUR	33,000,000	33,059,715.76	0.43
SNAM SPA 120521 FIX -0.46	EUR	27,500,000	27,515,507.97	0.36
SNAM SPA 150921 FIX -0.48	EUR	40,000,000	40,089,667.94	0.52
<b>TOTAL ITALY</b>			<b>122,691,719.97</b>	<b>1.60</b>
<b>LUXEMBOURG</b>				
INTESA SANPAOLO 040821 FIX -0.18	EUR	30,000,000	30,050,321.91	0.38
INTESA SANPAOLO 070322 FIX -0.42	EUR	35,000,000	35,140,259.17	0.46
INTESA SANPAOLO 180222 FIX -0.45	EUR	30,000,000	30,117,869.55	0.40
INTESA SANPAOLO 260122 FIX -0.46	EUR	25,000,000	25,092,448.23	0.33
INTESA SANPAOLO BANK IRELAND PLC 110222	EUR	30,000,000	30,115,105.85	0.39
INTESA SANPAOLO BANK LUXEMBOURG SA 19052	EUR	25,000,000	25,016,646.73	0.32
INTESA SANPAOLO BANK LUXEMBOURG SA 280621 FIX 0.05	EUR	30,000,000	30,035,973.97	0.39
<b>TOTAL LUXEMBOURG</b>			<b>205,568,625.41</b>	<b>2.67</b>
<b>NETHERLANDS</b>				
COCA COLA HBC FINANCE BV 111021 FIX -0.46	EUR	15,000,000	15,036,863.55	0.20
IBERDROLA INTERNATIONAL BV 090322 FIX -0	EUR	30,000,000	30,132,464.73	0.39
KONINKLIJKE FRIESLANDCAMPINA NV 060421 FIX -0.46	EUR	25,000,000	25,001,597.32	0.33
KONINKLIJKE FRIESLANDCAMPINA NV 100521 FIX -0.39	EUR	15,000,000	15,006,949.81	0.20
NATWEST MARKETS NV 300322 FIX -0.45	EUR	30,000,000	30,137,123.91	0.40
REPSOL INTERNATIONAL FINANCE BV 300421 F	EUR	25,000,000	25,012,231.84	0.32
TELEFONICA EUROPE BV 070621 FIX -0.46	EUR	30,000,000	30,027,116.76	0.39
TELEFONICA EUROPE BV 090621 FIX -0.46	EUR	30,000,000	30,027,299.35	0.39

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
TELEFONICA EUROPE BV 100521 FIX -0.52	EUR	30,000,000	30,017,319.59	0.39
TELEFONICA EUROPE BV 120721 FIX -0.47	EUR	20,000,000	20,026,662.05	0.26
TELEFONICA EUROPE BV 200721 FIX -0.465	EUR	80,000,000	80,110,418.79	1.04
<b>TOTAL NETHERLANDS</b>			<b>330,536,047.70</b>	<b>4.31</b>
<b>UNITED KINGDOM</b>				
BAT INTERNATIONAL FINANCE PLC 300421 FIX -0.31	EUR	10,000,000	10,002,584.00	0.13
NATIONAL GRID PLC 070421 FIX -0.52	EUR	10,000,000	10,001,522.86	0.13
NATWEST MARKETS PLC 020322 FIX -0.45	EUR	30,000,000	30,126,969.20	0.40
NATWEST MARKETS PLC 210122 FIX -0.45	EUR	35,000,000	35,135,380.58	0.46
NATWEST MARKETS PLC 280322 FIX -0.45	EUR	30,000,000	30,136,747.20	0.39
<b>TOTAL UNITED KINGDOM</b>			<b>115,403,203.84</b>	<b>1.51</b>
<b>SWEDEN</b>				
VATTENFALL AB 170621 FIX 0.3	EUR	15,000,000	15,004,829.96	0.20
<b>TOTAL SWEDEN</b>			<b>15,004,829.96</b>	<b>0.20</b>
<b>TOTAL Debt securities not traded on a regulated or equivalent market</b>			<b>1,229,948,823.62</b>	<b>16.03</b>
<b>TOTAL Debt securities</b>			<b>3,959,812,199.10</b>	<b>51.59</b>
<b>Collective investment undertakings</b>				
<b>French general UCITSs and AIFs for retail investors and equivalent funds in other countries</b>				
<b>FRANCE</b>				
GROUPAMA ENTREPRISES IC	EUR	150,402.2935	340,094,178.13	4.43
GROUPAMA MONETAIRE IC	EUR	1,683.035	358,606,691.02	4.67
<b>TOTAL FOR FRANCE</b>			<b>698,700,869.15</b>	<b>9.10</b>
<b>TOTAL French general UCITSs and AIFs for retail investors and equivalent funds in other countries</b>			<b>698,700,869.15</b>	<b>9.10</b>
<b>TOTAL Collective investment undertakings</b>			<b>698,700,869.15</b>	<b>9.10</b>
<b>Derivatives</b>				
<b>Other derivatives</b>				
<b>Interest rate swaps</b>				
E3R/0.0/FIX/-0.505	EUR	5,000,000	-3,297.80	
E3R/0.0/FIX/-0.526	EUR	15,000,000	-5,376.90	
OIS/0.0/FIX/-0.472	EUR	5,000,000	-56.00	
OIS/0.0/FIX/-0.480	EUR	9,000,000	-3.19	
OIS/0.0/FIX/-0.481	EUR	10,207,000	-56.34	
OIS/0.0/FIX/-0.484	EUR	10,000,000	552.90	
OIS/0.0/FIX/-0.485	EUR	10,000,000	-181.20	
OIS/0.0/FIX/-0.49	EUR	22,000,000	660.00	
OIS/0.0/FIX/-0.491	EUR	10,000,000	426.60	
OIS/0.0/FIX/-0.492	EUR	24,000,000	1,017.84	
OIS/0.0/FIX/-0.493	EUR	7,000,000	357.00	



Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
OIS/0.0/FIX/-0.495	EUR	3,900,000	775.91	
OIS/0.0/FIX/-0.539	EUR	10,000,000	7,098.20	
OISEST/0.0/FIX/-0.57	EUR	10,000,000	-297.50	
<b>TOTAL Interest rate swaps</b>			<b>1,619.52</b>	
<b>TOTAL Other derivatives</b>			<b>1,619.52</b>	
<b>TOTAL Derivatives</b>			<b>1,619.52</b>	
Receivables			7,743.40	
Payables			-80,511,653.81	-1.05
Financial accounts			1,488,376,023.99	19.39
Net assets			7,676,383,349.81	100.00