



31/03/2022

# G FUND FUTURE FOR GENERATIONS

A French SICAV fund

HALF-YEARLY REPORT

## STATEMENT OF ASSETS AND LIABILITIES (in EUR)

Types of assets held	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.	126,661,219.46
b) Bank balances	315,410.23
c) Other assets held by the fund	17,066,663.05
d) Total assets held by the fund (lines a+b+c)	144,043,292.74
e) Liabilities	-335,407.30
f) Net asset value (lines d+e = the fund's net assets)	143,707,885.44

\* These amounts have been approved

## NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Share class	Type	Net assets per share	Number of shares outstanding	Net asset value per share
G FUND FUTURE FOR GENERATIONS E1 in EUR	A	1,218,664.36	11,721.1438	103.97
G FUND FUTURE FOR GENERATIONS G in EUR	D	1,059.65	1.000	1,059.65
G FUND FUTURE FOR GENERATIONS MC in EUR	A	666,915.56	1,221.8362	545.83
G FUND FUTURE FOR GENERATIONS NC in EUR	A	141,821,245.87	157,643.3601	899.63

## BREAKDOWN OF PORTFOLIO SECURITIES BY TYPE

Type 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; 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.	81.01	80.82
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.	7.13	7.11
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	8.85	8.83

\* 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

Holdings	Curr.	Amount (in EUR)	Percentage of net assets *	Total percentage of assets**
Euro	EUR	115,206,007.38	80.17	79.98
Franc Suisse	CHF	5,819,233.41	4.05	4.04
Couronne Danoise	DKK	1,709,257.21	1.19	1.19
Livre Sterling	GBP	1,693,166.04	1.18	1.18
Dollar Us	USD	1,432,867.86	1.00	0.99
Couronne Norvégienne	NOK	800,687.56	0.56	0.56
<b>TOTAL</b>		<b>126,661,219.46</b>	<b>88.14</b>	<b>87.93</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 CLASSES A, B, C AND D BY ISSUER COUNTRY OF RESIDENCE**

Country	Percentage of net assets *	Total percentage of assets**
FRANCE	31.51	31.44
GERMANY	11.04	11.01
NETHERLANDS	10.56	10.54
SPAIN	4.96	4.95
BELGIUM	4.08	4.07
SWEDEN	3.66	3.65
IRELAND	3.62	3.61
SWITZERLAND	3.30	3.30
ITALY	3.30	3.29
LUXEMBOURG	3.26	3.25
DENMARK	2.76	2.75
UNITED KINGDOM	2.45	2.45
UNITED STATES	0.71	0.71
JAPAN	0.66	0.66
FINLAND	0.62	0.61
PORTUGAL	0.57	0.57
NORWAY	0.56	0.56
AUSTRIA	0.52	0.52
TOTAL	88.14	87.93

\* 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	8.85	8.83
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 funds in other EU Member States intended for professional and equivalent investors and unlisted securitisation vehicles		
Other non-European undertakings		
<b>Other assets</b>		
Other		
<b>TOTAL</b>	<b>8.85</b>	<b>8.83</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)

Type 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; 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.	33,668,568.27	29,668,293.29
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.	4,135,991.94	1,030,885.91
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	42,120,791.77	34,289,770.38

## DISTRIBUTION DURING THE PERIOD

	Share class	Net amount per share (in €)	Tax credit <sup>(1)</sup> (in €)	Gross amount per share <sup>(2)</sup> (in €)
<b>Dividends paid</b>				
25/01/2022	G FUND FUTURE FOR GENERATIONS G	11.09	0.33	11.42
<b>Dividends payable</b>				
	G FUND FUTURE FOR GENERATIONS G			

(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

**Depositary:** 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

- **TRANSPARENCY 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 engaged in no transactions that are subject to SFTR regulations.



• SECURITIES PORTFOLIO ON 31/03/2022 in EUR

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>Equities and equivalent securities</b>				
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
ADIDAS NOM.	EUR	2,617	554,542.30	0.39
CARL ZEISS MEDITEC AG	EUR	6,090	894,925.50	0.62
DAIMLER TRUCK HOLDING AG	EUR	19,894	501,925.62	0.35
DEUTSCHE TELEKOM AG	EUR	43,319	733,477.31	0.51
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	16,554	1,056,310.74	0.73
SAP SE	EUR	3,636	367,672.32	0.25
SIG COMBIBLOC GROUP	CHF	46,816	1,069,923.23	0.75
STEICO AG	EUR	12,144	1,120,891.20	0.78
<b>TOTAL GERMANY</b>			<b>6,299,668.22</b>	<b>4.38</b>
<b>AUSTRIA</b>				
VERBUND	EUR	7,836	748,338.00	0.52
<b>TOTAL AUSTRIA</b>			<b>748,338.00</b>	<b>0.52</b>
<b>BELGIUM</b>				
UMICORE	EUR	9,770	384,547.20	0.27
<b>TOTAL BELGIUM</b>			<b>384,547.20</b>	<b>0.27</b>
<b>DENMARK</b>				
NOVO NORDISK AS	DKK	9,230	929,272.50	0.65
NOVOZYMES B	DKK	9,068	564,429.96	0.39
VESTAS WIND SYSTEMS A/S	DKK	8,027	215,554.75	0.15
<b>TOTAL DENMARK</b>			<b>1,709,257.21</b>	<b>1.19</b>
<b>FRANCE</b>				
AIR LIQUIDE	EUR	8,084	1,284,709.28	0.90
CAPGEMINI SE	EUR	5,644	1,142,910.00	0.80
CARBIOS	EUR	16,084	554,898.00	0.39
DASSAULT SYST.	EUR	21,694	970,047.21	0.67
EDENRED	EUR	15,568	699,314.56	0.48
ESSILORLUXOTTICA	EUR	7,229	1,202,182.70	0.84
GECINA NOMINATIVE	EUR	753	86,067.90	0.06
LEGRAND SA	EUR	12,703	1,097,285.14	0.76
MICHELIN - CATEGORIE B	EUR	7,563	929,870.85	0.65
NEOEN SA	EUR	8,557	330,471.34	0.23
REXEL	EUR	23,178	450,348.54	0.31
SAINT-GOBAIN	EUR	28,480	1,545,609.60	1.08
SANOFI	EUR	3,887	359,586.37	0.25
SARTORIUS STEDIM BIOTECH	EUR	2,345	873,512.50	0.60

• SECURITIES PORTFOLIO ON 31/03/2022 in EUR (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
SCHNEIDER ELECTRIC SA	EUR	9,416	1,432,738.56	1.00
VEOLIA ENVIRONNEMENT	EUR	43,533	1,266,374.97	0.88
WAGA ENERGY SA W/I	EUR	20,401	762,997.40	0.53
<b>TOTAL FRANCE</b>			<b>14,988,924.92</b>	<b>10.43</b>
<b>IRELAND</b>				
KERRY GROUP PLC-A	EUR	7,924	801,116.40	0.56
KINGSPAN GROUP	EUR	15,501	1,380,209.04	0.96
<b>TOTAL IRELAND</b>			<b>2,181,325.44</b>	<b>1.52</b>
<b>ITALY</b>				
AMPLIFON	EUR	13,627	552,438.58	0.38
<b>TOTAL ITALY</b>			<b>552,438.58</b>	<b>0.38</b>
<b>NORWAY</b>				
TOMRA SYSTEMS ASA	NOK	17,261	800,687.56	0.56
<b>TOTAL NORWAY</b>			<b>800,687.56</b>	<b>0.56</b>
<b>NETHERLANDS</b>				
ASML HOLDING NV	EUR	3,480	2,122,800.00	1.48
CSM NV	EUR	14,963	465,349.30	0.32
KONINKLIJKE AHOLD NV	EUR	19,509	568,004.54	0.40
KONINKLIJKE DSM	EUR	7,021	1,140,912.50	0.79
STELLANTIS NV	EUR	89,660	1,326,788.68	0.92
<b>TOTAL NETHERLANDS</b>			<b>5,623,855.02</b>	<b>3.91</b>
<b>PORTUGAL</b>				
ELEC DE PORTUGAL	EUR	99,766	445,455.19	0.31
<b>TOTAL PORTUGAL</b>			<b>445,455.19</b>	<b>0.31</b>
<b>UNITED KINGDOM</b>				
ASTRAZENECA PLC	GBP	9,502	1,139,272.99	0.79
RENEWI PLC	GBP	70,812	553,893.05	0.39
<b>TOTAL UNITED KINGDOM</b>			<b>1,693,166.04</b>	<b>1.18</b>
<b>SWITZERLAND</b>				
EMMI AG	CHF	586	578,617.05	0.41
GEBERIT NOM.	CHF	637	355,983.40	0.25
NESTLE NOM.	CHF	13,445	1,578,366.05	1.10
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	1,910	683,581.89	0.47
SIKA AG-REG	CHF	5,172	1,552,761.79	1.08
<b>TOTAL SWITZERLAND</b>			<b>4,749,310.18</b>	<b>3.31</b>
<b>TOTAL Equities and equivalent securities traded on a regulated or equivalent market</b>			<b>40,176,973.56</b>	<b>27.96</b>
<b>TOTAL Equities and equivalent securities</b>			<b>40,176,973.56</b>	<b>27.96</b>
<b>Bonds and equivalent securities</b>				

• SECURITIES PORTFOLIO ON 31/03/2022 in EUR (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
DBR 0.08/15/30	EUR	1,100,000	1,060,972.00	0.74
DEUTSCHE TELEKOM AG 0.875% 25-03-26	EUR	500,000	498,419.86	0.35
DEUTSCHE TELEKOM AG 1.375% 05-07-34	EUR	400,000	388,897.70	0.28
EON SE 0.375% 29-09-27 EMTN	EUR	500,000	474,580.62	0.33
EON SE 1.0% 07-10-25 EMTN	EUR	600,000	600,608.47	0.41
FRESENIUS MEDICAL CARE AG 1.5% 11-07-25	EUR	500,000	509,286.30	0.35
FRESENIUS MEDICAL CARE AG 1.5% 29-05-30	EUR	400,000	387,807.89	0.27
INFINEON TECHNOLOGIES AG 1.125% 24-06-26	EUR	1,200,000	1,209,244.11	0.84
INFINEON TECHNOLOGIES AG 1.625% 24-06-29	EUR	400,000	404,935.53	0.28
KFW 0.05% 30-05-24 EMTN	EUR	1,100,000	1,096,285.62	0.76
MERCK FINANCIAL SERVICES 0.875% 05-07-31	EUR	1,400,000	1,333,170.33	0.93
MERCK KGAA 1.625% 09-09-80	EUR	100,000	98,443.58	0.07
MUNICH RE 1.25% 26-05-41	EUR	1,000,000	903,859.18	0.63
VONOVIA SE 1.375% 28-01-26	EUR	600,000	596,507.22	0.42
<b>TOTAL GERMANY</b>			<b>9,563,018.41</b>	<b>6.66</b>
<b>BELGIUM</b>				
BELFIUS BANK 0.375% 08-06-27	EUR	1,300,000	1,223,900.85	0.85
KBC GROUPE 0.375% 16-06-27	EUR	2,000,000	1,919,300.00	1.34
KBC GROUPE 0.5% 03-12-29 EMTN	EUR	600,000	577,206.74	0.40
LONZA FINANCE INTL NV 1.625% 21-04-27	EUR	900,000	920,212.34	0.64
UCB 1.0% 30-03-28 EMTN	EUR	900,000	841,461.29	0.58
<b>TOTAL BELGIUM</b>			<b>5,482,081.22</b>	<b>3.81</b>
<b>DENMARK</b>				
GNDC 0,7/8,11/25/24	EUR	700,000	685,437.51	0.48
GN GREAT NORDIC LTD AS 0.75% 06-12-23	EUR	800,000	796,932.16	0.55
ORSTED 1.5% 18-02-99	EUR	200,000	180,411.86	0.13
ORSTED 1.5% 26-11-29	EUR	100,000	99,569.14	0.07
ORSTED 1.75% 09-12-19	EUR	400,000	384,352.66	0.26
ORSTED 6.25% 26-06-13	EUR	99,000	108,881.95	0.08
<b>TOTAL DENMARK</b>			<b>2,255,585.28</b>	<b>1.57</b>
<b>SPAIN</b>				
BANCO DE BADELL 0.875% 16-06-28	EUR	1,000,000	907,530.00	0.63
BANCO DE BADELL 1.125% 11-03-27	EUR	300,000	291,995.92	0.20
BANKINTER 0.625% 06-10-27	EUR	1,100,000	1,032,968.41	0.72
BBVA 1.0% 16-01-30	EUR	500,000	487,200.99	0.34
BBVA 1.0% 21-06-26	EUR	500,000	496,396.51	0.34

• SECURITIES PORTFOLIO ON 31/03/2022 in EUR (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
CAIXABANK 1.25% 18-06-31 EMTN	EUR	600,000	572,142.90	0.40
CELLNEX FINANCE 0.75% 15-11-26	EUR	1,100,000	1,024,283.38	0.72
IBERDROLA FINANZAS SAU 0.875% 16-06-25	EUR	200,000	201,510.00	0.14
IBERDROLA FINANZAS SAU 1.375% 11-03-32	EUR	200,000	199,210.82	0.14
IBESM 1,03/07/24	EUR	500,000	504,778.56	0.35
RED ELEC FINA 2.125% 01-07-23	EUR	500,000	520,998.36	0.36
RED ELECTRICA FINANCIACIONES 0.375% 24-07-28	EUR	600,000	575,417.75	0.40
TELE EMI 1.46% 13-04-26 EMTN	EUR	300,000	308,994.00	0.22
<b>TOTAL SPAIN</b>			<b>7,123,427.60</b>	<b>4.96</b>
<b>UNITED STATES</b>				
EQUINIX 0.25% 15-03-27	EUR	1,100,000	1,018,118.18	0.71
<b>TOTAL UNITED STATES</b>			<b>1,018,118.18</b>	<b>0.71</b>
<b>FINLAND</b>				
STORA ENSO OYJ	EUR	1,000,000	884,016.16	0.62
<b>TOTAL FINLAND</b>			<b>884,016.16</b>	<b>0.62</b>
<b>FRANCE</b>				
ACACB 0.05,12/06/29	EUR	600,000	551,587.81	0.38
ACAFF 0,3/8,10/21/25	EUR	1,500,000	1,460,797.81	1.01
ALSTOM 0.0% 11-01-29	EUR	600,000	525,891.00	0.37
ALSTOM 0.25% 14-10-26 EMTN	EUR	500,000	474,394.04	0.34
AUCHAN 2.875% 29-01-26 EMTN	EUR	1,100,000	1,109,481.85	0.78
BPCE 0.125% 04-12-24	EUR	2,000,000	1,975,908.77	1.38
BQ POSTALE 0.75% 02-08-32 EMTN	EUR	800,000	724,515.40	0.50
BUREAU VERITAS 1.125% 18-01-27	EUR	1,100,000	1,063,532.21	0.74
BURE VERI 1.25% 07-09-23	EUR	500,000	507,241.27	0.36
CNP ASSURANCES 0.375% 08-03-28	EUR	600,000	539,152.44	0.37
CNP ASSURANCES 2.0% 27-07-50	EUR	400,000	381,469.37	0.27
CROW EURO HOL 3.375% 15-05-25	EUR	1,600,000	1,660,770.00	1.16
DANONE 1.0% PERP	EUR	700,000	661,133.41	0.46
DEXIA MUN 0.125% 15-02-36	EUR	1,000,000	836,144.38	0.58
DEXIA MUN 0.5% 19-02-27 EMTN	EUR	1,100,000	1,075,099.01	0.75
FAURECIA 2.75% 15-02-27	EUR	1,500,000	1,388,565.00	0.97
FROMAGERIES BEL LA VACHE QUI RIT 1.5% 18-04-24	EUR	1,000,000	1,022,339.66	0.71
G 1.5% 20-01-25 EMTN	EUR	1,000,000	1,016,941.10	0.71
GECINA 1.375% 30-06-27 EMTN	EUR	500,000	504,851.30	0.35
ICADE SANTE SAS 0.875% 04-11-29	EUR	800,000	746,703.89	0.52
ICADE SANTE SAS 1.375% 17-09-30	EUR	700,000	667,055.60	0.46
ORANGE 0.125% 16-09-29 EMTN	EUR	100,000	91,376.49	0.06
ORANGE 1.25% 07-07-27 EMTN	EUR	300,000	303,372.28	0.21

• SECURITIES PORTFOLIO ON 31/03/2022 in EUR (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
ORANGE 1.375% 20-03-28 EMTN	EUR	200,000	200,820.99	0.14
ORANGE 1.75% PERP EMTN	EUR	200,000	188,975.73	0.13
ORANGE 2.375% PERP	EUR	800,000	824,275.40	0.58
SEB 1.375% 16-06-25	EUR	1,100,000	1,102,854.50	0.77
SEB 1.5% 31-05-24	EUR	300,000	306,060.76	0.21
SEB 2.375% 25-11-22	EUR	300,000	304,922.67	0.21
SG 0.875% 22-09-28	EUR	900,000	859,032.62	0.60
SPCM 2.0% 01-02-26	EUR	800,000	781,259.16	0.54
SUEZ 1.0% 03-04-25 EMTN	EUR	300,000	300,098.19	0.21
SUEZ 1.25% 02-04-27 EMTN	EUR	500,000	498,049.25	0.34
VALE ELE 1.625% 18-03-26 EMTN	EUR	1,000,000	969,306.85	0.67
VEOLIA ENVIRONNEMENT 0.892% 14-01-24	EUR	400,000	403,238.03	0.28
VEOLIA ENVIRONNEMENT 2.25% PERP	EUR	400,000	398,873.48	0.28
VEOLIA ENVIRONNEMENT 4.625% 12-30/03/27 EMTN	EUR	300,000	347,632.07	0.24
VERALLIA SASU 1.875% 10-11-31	EUR	1,000,000	887,568.63	0.61
VILMORIN ET CIE 1.375% 26-03-28	EUR	1,000,000	906,444.04	0.63
VINCI 0.0000010% 27-11-28 EMTN	EUR	1,000,000	920,850.00	0.64
VINCI 1.0% 26-09-25 EMTN	EUR	800,000	803,820.38	0.56
<b>TOTAL FRANCE</b>			<b>30,292,406.84</b>	<b>21.08</b>
<b>IRELAND</b>				
AIB GROUP 0.5% 17-11-27 EMTN	EUR	900,000	842,247.37	0.58
FRESENIUS FINANCE IRELAND 0.0% 01-10-25	EUR	700,000	668,486.00	0.47
SMURFIT KAPPA ACQUISITIONS 2.875% 15-01-26	EUR	700,000	735,762.32	0.51
SMURFIT KAPPA TREASURY ULC 0.5% 22-09-29	EUR	400,000	360,567.01	0.25
SMUR KAPP ACQ 2.75% 01-02-25	EUR	400,000	417,505.00	0.29
<b>TOTAL IRELAND</b>			<b>3,024,567.70</b>	<b>2.10</b>
<b>ITALY</b>				
ASS GENERALI 2.429% 14-07-31	EUR	1,000,000	976,742.78	0.68
INTE 0.75% 04-12-24 EMTN	EUR	500,000	498,418.15	0.35
INTE 0.75% 16-03-28 EMTN	EUR	600,000	560,418.25	0.39
NEXI 1.625% 30-04-26	EUR	1,300,000	1,250,647.49	0.87
TRASMISSIONE ELETTRICITA RETE NAZIONALE 0.75% 24-07-32	EUR	1,000,000	896,539.18	0.62
<b>TOTAL ITALY</b>			<b>4,182,765.85</b>	<b>2.91</b>
<b>JAPAN</b>				
NIDEC 0.046% 30-03-26	EUR	1,000,000	946,341.30	0.66
<b>TOTAL JAPAN</b>			<b>946,341.30</b>	<b>0.66</b>
<b>LUXEMBOURG</b>				
EUROFINS SCIENTIFIC 3.75% 17-07-26	EUR	1,600,000	1,800,296.11	1.25
NOVO NORDISK FINANCE NETHERLANDS BV 0.0% 04-06-24	EUR	1,600,000	1,577,184.00	1.10

• SECURITIES PORTFOLIO ON 31/03/2022 in EUR (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
NOVO NORDISK FINANCE NETHERLANDS BV 0.75% 31-03-25	EUR	300,000	299,925.66	0.21
SIG COMBIBLOC PURCHASER 1.875% 18-06-23	EUR	400,000	404,862.33	0.28
SIG COMBIBLOC PURCHASER 2.125% 18-06-25	EUR	600,000	605,345.17	0.42
<b>TOTAL LUXEMBOURG</b>			<b>4,687,613.27</b>	<b>3.26</b>
<b>NETHERLANDS</b>				
EDP FIN 1.875% 21-09-29 EMTN	EUR	400,000	401,725.67	0.28
EDPPL 1,7/8,10/13/25	EUR	600,000	620,758.19	0.43
IBERDROLA INTL BV 1.45% PERP	EUR	400,000	379,900.08	0.26
ING GROEP NV 0.875% 09-06-32	EUR	500,000	469,048.90	0.33
ING GROEP NV 2.0% 22-03-30	EUR	600,000	601,357.40	0.42
KONINKLIJKE AHOLD DELHAIZE NV 0.375% 18-03-30	EUR	500,000	453,147.33	0.32
KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02-04-27	EUR	600,000	609,843.53	0.42
NATLENEDERLANDEN BANK NV 0.5% 21-09-28	EUR	700,000	641,221.86	0.44
STELLANTIS NV 0.625% 30-03-27	EUR	800,000	755,876.49	0.53
STELLANTIS NV 2.75% 15-05-26	EUR	1,000,000	1,062,605.96	0.74
TELEFO 5,7/8,12/31/49	EUR	200,000	212,444.77	0.15
TELEFONICA EUROPE BV 2.376% PERP	EUR	600,000	534,659.93	0.38
TELEFONICA EUROPE BV 3.875% PERP	EUR	200,000	205,897.18	0.14
TENNET HOLDING BV 0.125% 09-12-27	EUR	400,000	373,878.90	0.26
TENNET HOLDING BV 0.125% 30-11-32	EUR	300,000	254,651.42	0.18
TENNET HOLDING BV 0.875% 16-06-35	EUR	300,000	265,950.66	0.18
TENNET HOLDING BV 2.375% PERP	EUR	400,000	405,744.49	0.28
UPJOHN FINANCE BV 0.816% 23-06-22	EUR	600,000	604,812.90	0.42
UPJOHN FINANCE BV 1.023% 23-06-24	EUR	700,000	701,450.97	0.49
<b>TOTAL NETHERLANDS</b>			<b>9,554,976.63</b>	<b>6.65</b>
<b>PORTUGAL</b>				
ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	EUR	100,000	96,970.14	0.07
ENERGIAS DE PORTUGAL EDP 1.875% 02-08-81	EUR	300,000	283,750.68	0.19
<b>TOTAL PORTUGAL</b>			<b>380,720.82</b>	<b>0.26</b>
<b>UNITED KINGDOM</b>				
GSK CONSUMER HEALTHCARE CAPITAL NL BV 1.25% 29-03-26	EUR	400,000	400,382.19	0.28
VODAFONE GROUP 6.25% 03-10-78	USD	1,500,000	1,432,867.86	0.99
<b>TOTAL UNITED KINGDOM</b>			<b>1,833,250.05</b>	<b>1.27</b>
<b>SWEDEN</b>				
SVENSKA HANDELSBANKEN AB 0.01% 02-12-27	EUR	2,000,000	1,848,067.40	1.29
SVENSKA KULLAGERFABRIKEN AB 0.25% 15-02-31	EUR	500,000	429,739.38	0.30
SVENSKA KULLAGERFABRIKEN AB 1.25% 17-09-25	EUR	500,000	502,992.53	0.35
TELEFON AB LM ERICSSON 1.0% 26-05-29	EUR	1,000,000	877,480.34	0.61
TELIA COMPANY AB 2.75% 30-06-83	EUR	600,000	603,210.82	0.42

- SECURITIES PORTFOLIO ON 31/03/2022 in EUR (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
VATTENFALL AB 0.125% 12-02-29	EUR	1,100,000	993,866.12	0.69
<b>TOTAL SWEDEN</b>			<b>5,255,356.59</b>	<b>3.66</b>
<b>TOTAL Bonds and equivalent securities traded on a regulated or equivalent market</b>			<b>86,484,245.90</b>	<b>60.18</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>86,484,245.90</b>	<b>60.18</b>
<b>Collective investment undertakings</b>				
<b>French general UCITSs and AIFs for retail investors and equivalent funds in other countries FRANCE</b>				
GROUPAMA MONETAIRE IC				
<b>TOTAL FRANCE</b>	EUR	59.965	12,711,829.24	8.84
<b>TOTAL French general UCITSs and AIFs for retail investors and equivalent funds in other countries</b>			<b>12,711,829.24</b>	<b>8.84</b>
<b>TOTAL Collective investment undertakings</b>			<b>12,711,829.24</b>	<b>8.84</b>
Receivables			12,711,829.24	8.84
Payables			4,354,833.81	3.03
Financial accounts			-335,407.30	-0.23
Net assets			315,410.23	0.22
			<b>143,707,885.44</b>	<b>100.00</b>