

30/09/2019

# GROUPAMA CREDIT EURO CT

A French SICAV fund

ANNUAL REPORT

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## Key Information for Investors

This document provides you with key investor information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether you should invest.

### GROUPAMA CREDIT EURO CT

R, C share class - ISIN code: FR0013268406  
This fund is managed by Groupama Asset Management.

#### Investment policy and objective

**Fund classification:** Bonds and other debt securities denominated in euros.

**Investment objective:** The fund will aim to outperform its benchmark, the Barclays Capital Euro Aggregate Corporate 1-3Y Close

**Benchmark index:** Barclays Capital Euro Aggregate Corporate 1-3 ans Clôture.

To achieve its investment objective the fund employs an active management style. The fund manager will use a combination of the following two approaches:

- a top-down approach, which focuses on the macroeconomic fundamentals of a particular country or region (e.g. its unemployment rate, inflation rate, GDP growth and interest rates).
- a bottom-up approach, which focuses on a company's intrinsic qualities and valuation.

The fund's portfolio will be composed of fixed-rate bonds and notes, euro medium term notes (EMTN), medium-term and short-term negotiable debt securities, BTAN, (French treasury bonds that pay a fixed annual coupon), variable and inflation-linked bonds and notes, contingent convertible bonds (CoCos), securitisation vehicles and covered bonds. The fund will invest in Investment Grade private-sector securities that have a credit rating of BBB- or higher on Standard & Poor's scale, or a rating which the management company considers to be equivalent. The fund may invest up to 10% of its net assets in speculative (high-yield) securities. It may also invest up to 10% of its net assets in unrated securities. The fund may invest up to 10% of its assets in contingent convertible bonds (CoCos) issued by financial institutions, in order to capture the higher yield these bonds may offer due to their subordinated nature, but at the price of greater risk.

The fund's duration may range from 0 to 3.

To diversify its portfolio, the fund may invest up to 10% of its net assets in the shares or units of French or European undertakings for collective investment.

The fund may engage in transactions involving derivative instruments traded on regulated, organised and over-the-counter markets for the purpose of hedging or increasing its portfolio's exposure to interest rate, credit or currency risks, or implementing arbitrage strategies in respect of these risks. In accordance with market opportunities, the fund manager may engage in transactions involving credit derivatives (credit default swaps - CDS).

To manage its cash, the fund may make deposits, engage in repurchase agreements and use money-market funds, and, on an exceptional and temporary basis, may borrow cash to a maximum of 10% of net assets.

The fund may engage in securities financing transactions.

The portfolio's total exposure will not exceed 200% of the fund's net assets.

**Allocation of income:** Accumulation

**Recommended minimum investment period:** At least 18 months.

You may redeem your shares on any business day, as explained below.

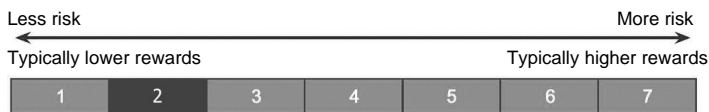
**Cut-off time for processing subscription and redemption orders:**

On business days, until 11.00 a.m.\_Paris time.

Valuation frequency: Every trading day on the Paris stock exchange, except for legal holidays.

The fund may employ redemption gates to restrict redemptions and a swing pricing mechanism to adjust the net asset value. For more information on redemption gates and swing pricing, refer to the corresponding sections of the prospectus that deal with subscriptions and redemptions, available on the Internet at [www.groupama-am.com](http://www.groupama-am.com).

#### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

Due to its exposure to interest-rate risk, the fund has a risk level of 2.

There is no guarantee that you will recover your initial investment.

Material risks for the fund that are not reflected by the indicator:

- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which will reduce the value of the security and consequently the fund's net asset value.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the fund's net asset value.
- **Use of derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market development could adversely affect the fund's net asset value.

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### GROUPAMA CREDIT EURO CT

I, C share class - ISIN code: FR0000171837

This fund is managed by Groupama Asset Management.

#### Investment policy and objective

**Fund classification:** Bonds and other debt securities denominated in euros.

**Investment objective:** The fund will aim to outperform its benchmark, the Barclays Capital Euro Aggregate Corporate 1-3Y Close

**Benchmark index:** Barclays Capital Euro Aggregate Corporate 1-3 ans Clôture.

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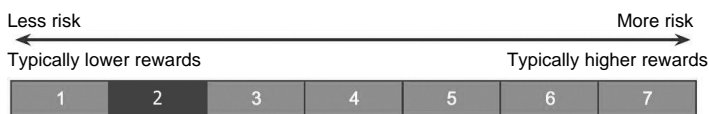
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### GROUPAMA CREDIT EURO CT

N, C share class - ISIN code: FR0010288332

This fund is managed by Groupama Asset Management.

#### Investment policy and objective

**Fund classification:** Bonds and other debt securities denominated in euros

**Investment objective:** The fund will aim to outperform its benchmark, the Barclays Capital Euro Aggregate Corporate 1-3Y Close

**Benchmark index:** Barclays Capital Euro Aggregate Corporate 1-3 ans Clôture.

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To diversify its portfolio, the fund may invest up to 10% of its net assets in the shares or units of French or European undertakings for collective investment.

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The fund may engage in securities financing transactions.

The portfolio's total exposure will not exceed 200% of the fund's net assets.

**Allocation of income:** Accumulation

**Recommended minimum investment period:** At least 18 months.

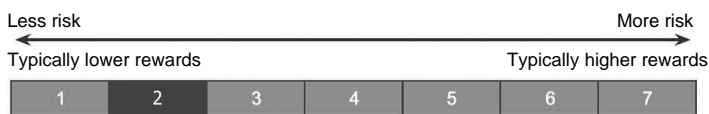
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### GROUPAMA CREDIT EURO CT

M, C share class - ISIN code: FR0010758771

This fund is managed by Groupama Asset Management.

#### Investment policy and objective

**Fund classification:** Bonds and other debt securities denominated in euros.

**Investment objective:** The fund will aim to outperform its benchmark, the Barclays Capital Euro Aggregate Corporate 1-3Y Close

**Benchmark index:** Barclays Capital Euro Aggregate Corporate 1-3 ans Clôture.

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The fund's duration may range from 0 to 3.

To diversify its portfolio, the fund may invest up to 10% of its net assets in the shares or units of French or European undertakings for collective investment.

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**Allocation of income:** Accumulation

**Recommended minimum investment period:** At least 18 months.

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### GROUPAMA CREDIT EURO CT

G, C/D share class - ISIN code: FR0010890467

This fund is managed by Groupama Asset Management.

#### Investment policy and objective

**Fund classification:** Bonds and other debt securities denominated in euros.

**Investment objective:** The fund will aim to outperform its benchmark, the Barclays Capital Euro Aggregate Corporate 1-3Y Close

**Benchmark index:** Barclays Capital Euro Aggregate Corporate 1-3 ans Clôture.

To achieve its investment objective the fund employs an active management style. The fund manager will use a combination of the following two approaches:

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The fund's duration may range from 0 to 3.

To diversify its portfolio, the fund may invest up to 10% of its net assets in the shares or units of French or European undertakings for collective investment.

The fund may engage in transactions involving derivative instruments traded on regulated, organised and over-the-counter markets for the purpose of hedging or increasing its portfolio's exposure to interest rate, credit or currency risks, or implementing arbitrage strategies in respect of these risks. In accordance with market opportunities, the fund manager may engage in transactions involving credit derivatives (credit default swaps - CDS).

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The fund may engage in securities financing transactions.

The portfolio's total exposure will not exceed 200% of the fund's net assets.

**Allocation of income:** Accumulation and/or Distribution and/or Retention. Interim dividends may be paid.

**Recommended minimum investment period:** At least 18 months.

You may redeem your shares on any business day, as explained below.

**Cut-off time for processing subscription and redemption orders:**

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### GROUPAMA CREDIT EURO CT

O, C share class - ISIN code: FR0010890483

This fund is managed by Groupama Asset Management.

#### Investment policy and objective

**Fund classification:** Bonds and other debt securities denominated in euros.

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### GROUPAMA CREDIT EURO CT

O, D share class - ISIN code: FR0011576644

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**Allocation of income:** Distribution and/or retention. Interim dividends may be paid.

**Recommended minimum investment period:** At least 18 months.

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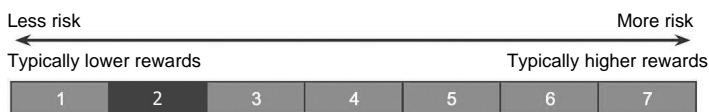
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Material risks for the fund that are not reflected by the indicator:

- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which will reduce the value of the security and consequently the fund's net asset value.
- **Use of derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market development could adversely affect the fund's net asset value.

## 2. CHANGES DURING THE YEAR

### **29 November 2018**

- Ongoing charges were updated at the end of September 2018.
- The name "Groupama SA" was changed to "Groupama Assurances Mutuelles "
- The name of the accounting agent was changed from "CACEIS Fund Administration France" to "CACEIS Fund Administration"
- The new AMF table was added to the "Subscriptions and redemptions" section.
- Negotiable debt securities with a residual maturity of three months or less can no longer be valued using the straight-line method (applies to Groupama Crédit Euro CT).

### **19 February 2019**

- Annual returns were updated to the end of December 2018.
- Information was provided on the AMF tax (*contribution AMF*).

### **29 March 2019**

- Redemption gates were approved by the AMF.
- Swing pricing.

### **29 July 2019**

- The rate of the transaction fees charged to the fund was increased to remunerate the trading desk.
- Groupama Asset Management is identified as the order processor for directly registered shares.

### 3. MANAGEMENT REPORT

2018 ended on a rocky note as financial markets felt the brunt of multiple shocks in the last quarter and most notably the US-China trade war, which weighed heavily on global growth, a sharp drop in US share prices in December, and a general lack of liquidity. In contrast, 2019 began with the major central banks doing a policy about-face, first in the United States, where the Federal Reserve returned to a highly dovish stance, and then later in Europe.

Given the uncertainties of the trade war, the slowing global economy and still rock-bottom inflation, further rate cuts were being considered on both sides of the Atlantic. The Federal Reserve ended up lowering its policy rate twice, while the ECB reactivated its asset purchase plan and launched an innovative tiering system to reduce the burden on banks.

In this environment, which offers greater visibility and a large volume of IG and HY transactions, IG credit rallied strongly, with an excess return of 2.12% over the Barclays Euro Corporate index. The high-beta segments did particularly well, with an ER of 3.69% for subordinated bank bonds, and 5.84% for subordinated insurance debt. Corporate hybrids were also a top performer, with an ER of 4.97%.

#### Groupama Crédit Euro CT's management strategy over the year

##### October-18

We took advantage of the spread widening observed in October to purchase a few issuers and increase the fund's exposure to the 1-3Y segment. These issuers included Deageo, Suez, RBS, Smurfit and JC Decaux. The fund maintained however a defensive position in the financial sector.

##### November-18

Accordingly, the Groupama Crédit Euro CT increased the defensive bias it implemented in February 2018 by selling a few issuers (e.g. Nidec, Southern Power, Commerzbank, AIG) and rebuilding a cash bucket. We limited our participation the primary market to issues with short maturities, including 3-Y ABN Amro and 3-Y Jyske Bank.

##### December-18

We made no major changes to the fund given the market conditions and lack of depth at the end of the year. We seized opportunities to trim some of our exposures (HSBC, Leaseplan, Swedbank, Suez) and increased our defensive bias.

##### January-19

In response to spread narrowing, we participated in primary market issues (Orange, BNZ, BMW) and strengthened our exposure to the 1-3Y in the secondary market (Bayer, Santander, GE).

##### February-19

Over the month we followed the market trend and bought several primary market issues (Vinci, Unibail, Siemens), and purchased a TRS that enabled us to benefit from the asset class' performance.

##### March-19

We increased Groupama Crédit Euro CT's beta by purchasing high-yield issues (Ardagh, Rexel, Schaeffler), corporate hybrids (Engie, Total) and subordinated financials (Bankinter, BBVA) to take advantage of the momentum of this asset class. We also increased the portfolio's exposure to the 3-5Y segment.

#### April-19

We increased Groupama Crédit Euro CT's beta by purchasing several HY issues on the primary market that included Elis and Europcar. We also increased exposure to financials with secondary market purchases of Unicredit LT2, Ubi Banca and ING.

#### May-19

We maintained Groupama Crédit Euro CT's exposure to subordinated financials and hedged the overall portfolio risk with a position on the itraxx Main index. We also lightly trimmed our exposure to cyclical HY issuers, including Ardagh and Europcar.

#### June-19

In June, we increased Groupama Crédit Euro CT's exposure to the 3-5Y segment with investments in BPCE, Mizuho and Crédit Agricole 2024. We were also active in the primary market (e.g. Bank of Ireland and Metronics) and added to our corporate hybrids exposures by buying Merck and Enel.

#### July-19

We were very selective about Groupama Crédit Euro CT's primary market purchases. We maintained our almost neutral beta.

#### August-19

August was also very active in terms of primary issues. We increased our exposure to financials and most notably the issues of Goldman Sachs and KBC LT2. We also purchased EON's issue. In the secondary market, we increased our exposure to Unity Media and BNP.

#### September-19

With a record level of primary market issuance (€90bn), we were very selective and bought Volvo 21, Dassault 22 and Metlife 2022. We also made some extension trades from 1-3Y to 3-5Y.

The Groupama Crédit Euro CT fund's performance:

Over the period the Crédit Euro CT-I fund returned 0.66% vs. 1.36% for the benchmark index.  
Over the period the Crédit Euro CT-N fund returned 0.21% vs. 1.36% for the benchmark index.  
Over the period the Crédit Euro CT-M fund returned 0.89% vs. 1.36% for the benchmark index.  
Over the period the Crédit Euro CT-G fund returned 0.99% vs. 1.36% for the benchmark index.  
Over the period the Crédit Euro CT-OC fund returned 1.08% vs. 1.36% for the benchmark index.  
Over the period the Crédit Euro CT-OD fund returned 1.08% vs. 1.36% for the benchmark index.

*Past performance is not a reliable indicator of future performance.*

**Main movements in the portfolio during the period**

Holdings	Movements (in the 'base currency')	
	Purchases	Sales
GROUPAMA MONETAIRE IC	89,734,060.43	130,040,530.85
BBVA 6.0% PERP	3,400,000.00	3,433,240.00
SANOFI 0.0% 21-03-22 EMTN	3,505,145.00	3,026,787.00
ACHMEA 2,3/4,02/18/21	0.00	5,231,050.00
WPP FINA 0.75% 18-11-19 EMTN	0.00	4,919,600.00
BFCM 0,1/4,06/14/19	0.00	4,606,900.00
DAIGAG 3.125,25/07/2019	0.00	4,500,000.00
MORGAN STANLEY CAPITAL SERVICE E3R+0.4% 21-05-21	0.00	4,307,138.00
EON SE 0.0% 28-08-24 EMTN	2,115,708.00	2,094,750.00
GSKCAPE3R+0.2% 21-05-20 EMTN	0.00	4,208,442.00

**Disclosure of securities financing transactions and of the 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.

**• EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS**

**a) Exposure from the use of efficient portfolio management techniques and derivative financial instruments**

**Exposure from using efficient management techniques:**

- Securities lending:
- Securities borrowing:
- Reverse repurchase agreements:
- Repurchase agreements:

**• Exposure to underlyings via derivatives: 51,280,290.00**

- Currency forwards:
- Futures: 51,280,290.00
- Options:
- Swaps:

**b) Counterparties to efficient portfolio management techniques and derivatives transactions**

Efficient management techniques	Derivative financial instruments (*)

(\*) Excluding listed derivatives.

**c) Financial collateral received to mitigate the fund's counterparty risk**

Types of instrument	Amount in the portfolio's currency
<p><b>Efficient management techniques</b></p> <ul style="list-style-type: none"> <li>. Term deposits</li> <li>. Equities</li> <li>. Bonds</li> <li>. Collective investment undertakings</li> <li>. Cash (**)</li> </ul> <p style="text-align: center;"><b>Total</b></p>	
<p><b>Derivative financial instruments</b></p> <ul style="list-style-type: none"> <li>. Term deposits</li> <li>. Equities</li> <li>. Bonds</li> <li>. Collective investment undertakings</li> <li>. Cash (**)</li> </ul> <p style="text-align: center;"><b>Total</b></p>	

(\*\*) The Cash account also includes cash obtained under repurchase agreements.

**d) Income from efficient management techniques and associated operating expenses**

Income and operating expenses	Amount in the portfolio's currency
<ul style="list-style-type: none"> <li>. Direct income (***)</li> <li>. Other income</li> </ul> <p style="text-align: center;"><b>Total income</b></p> <ul style="list-style-type: none"> <li>. Direct operating expenses</li> <li>. Indirect operating expenses</li> <li>. Other expenses</li> </ul> <p style="text-align: center;"><b>Total expenses</b></p>	

(\*\*\*) Income obtained from securities lending and reverse repurchase agreements.

## 4. REGULATORY DISCLOSURES

### ● **BROKER AND TRANSACTION FEES**

Pursuant to Article 322-41 of the General Regulations of the French financial market authority (the AMF) on the rules of good conduct for third-party portfolio management, we inform you that the fund pays fees on the transactions on the financial instruments in its portfolio.

These fees consist of:

- a broker fee, which is paid to the intermediary that executes the order.
- no 'transaction fee' charged by the management company.

These fees are not audited by the Statutory Auditor.

### ● **FINANCIAL INTERMEDIARIES**

The intermediaries which the Management Strategy Department uses for each major asset class are monitored every six months by the Broker Committee. The meetings of this committee are attended by the fund managers, financial analysts and middle-office staff.

At each meeting, the list of approved intermediaries is updated and a trading limit (a percentage of assets under management) is set for each intermediary.

This list is updated by voting on a selection of criteria, each of which is weighted by the committee. Each person's vote on each criterion is attributed the weight decided by the committee. A report on the committee's decisions is drafted and distributed.

In the interim between two Broker Committee meetings, a new intermediary may be used for a specific transaction, provided that this intermediary is expressly approved by the Head of Management Strategies. This intermediary may or may not be validated at the next Broker Committee meeting.

Each month, fund managers are provided with an updated table that shows the amount of business done with each intermediary relative to the percentage limit.

If a limit is exceeded, the fund manager will receive an instruction to reduce business with the intermediary back below the limit.

The above controls are used for level-three monitoring of compliance with the code of conduct.

### ● **INTERMEDIATION FEES**

Each year Groupama Asset Management reports on the intermediation fees it paid the previous year. This document is available on its website at [www.groupama-am.fr](http://www.groupama-am.fr).

### ● **VOTING POLICY**

The policy on voting at general shareholder meetings may be consulted on Groupama Asset Management's website at <http://www.groupama-am.fr> and at its registered office.

A report on the exercise of the management company's voting rights at general shareholder meetings is prepared within four months after the end of its fiscal year. This report may be consulted on Groupama Asset Management's website at <http://www.groupama-am.fr> and at its registered office.

### ● **FINANCIAL INSTRUMENTS IN THE FUND'S PORTFOLIO THAT WERE ISSUED BY A GROUP SERVICE PROVIDER OR ENTITY**

In accordance with the AMF's General Regulations, we inform you that the portfolio holds no securities that are managed by the GROUPAMA group or its subsidiaries.

### ● **DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA**

Information regarding ESG criteria is available on the group's website at <http://www.groupama-am.fr> and in the fund's annual reports as of 31/12/2012.

### ● **METHOD FOR DETERMINING OVERALL RISK EXPOSURE**

The commitment method is used to determine the fund's overall risk exposure to financial contracts.



- **DISTRIBUTED INCOME THAT IS ELIGIBLE FOR THE 40% TAX ALLOWANCE**

Pursuant to Article 41 sexdecies H of the French general tax code, income from distributing share classes is subject to a 40% tax allowance.

- **REMUNERATION**

### **Groupama AM's Remuneration Policy**

#### **I – Qualitative information**

##### I.1. Background information

Groupama Asset Management was approved as an AIFM by the AMF on 10 June 2014 and updated its Remuneration Policy beforehand to bring it into line with the requirements of the AIFM Directive. In early 2017, Groupama AM also aligned its Remuneration Policy with the UCITS 5 Directive and it was approved by the AMF on 7 April 2017.

On 31 December 2018, Groupama Asset Management managed 99.4 billion euros of assets, of which AIF accounted for 19%, UCITS for 24% and investment mandates for 57%.

Groupama Asset Management has drawn up a list of Identified Staff, i.e. employees who are considered to be "risk takers" in accordance with the AMF's guidelines. This list includes primarily the following:

- The members of the Management Board
- The head of Internal Auditing
- The heads of Compliance and Internal Control
- The heads of the Management Strategy teams
- Fund managers and management assistants
- The Chief Economist
- The head of Financial Engineering
- The head of the trading desk and traders
- The Head of Sales and the sales teams
- The heads of the following support functions:
  - Operations
  - Middle-Office
  - Legal
  - Marketing
  - IT

For many years, Groupama Asset Management's remuneration structure has applied equally to all staff members. There are three levels of remuneration:

- Fixed salary
- Individual variable remuneration
- Collective variable remuneration (bonuses and profit-sharing).

Every year, Groupama Asset Management compares the various components of its employees' remunerations with market standards to make sure they are competitive and well balanced. It checks in particular that the fixed component of remuneration is a sufficiently high proportion of the total remuneration.

## 1.2. Remuneration components

### 1.2.1. Fixed salary

The fixed component of an employee's remuneration is determined when the employee is hired on the basis of the employee's position and responsibilities and the remuneration paid in the market for people in equivalent positions. It is reviewed annually or when the employee assumes a new position, and may be increased at this time.

### 1.2.2. Individual variable remuneration

Individual variable remuneration depends on the employee's job and level of responsibility. It is highly flexible and is based on a formally documented evaluation during the annual performance review interview. This evaluation is designed to measure:

- to what extent the quantitative, qualitative and possibly managerial objectives set at the start of each year were achieved;
- the employee's day-to-day performance in his or her job.

The evaluation of the above is used to determine the employee's overall level of performance for the year and to grant an amount of variable remuneration that is commensurate with this performance.

#### 1.2.2.1. Performance evaluation

Managers set objectives for each of their staff members in accordance with the company's strategy and its implementation in the manager's department. Each objective is weighted in accordance with its relative importance. Pursuant to the AIFM and UCITS V directives, the following rules must be observed:

- All managers must have a managerial objective
- An employee cannot have only quantitative objectives
  - Quantitative objectives may account for 60% to 70% of the objectives of salespeople and managers (except in certain cases, such as some junior positions which have a smaller quantitative share)
  - The performance objectives of fund managers must be achieved over multiple years (1-year and 3-year performance).
  - The performance objectives of salespeople must reflect their ability to ensure client loyalty.
- Qualitative objectives serve to:
  - Limit the importance of strictly financial performance
  - Account for such behaviour as risk taking, consideration of the client's and the company's interests, observing procedures and being a good team member. ...
- The objectives of employees in risk, internal control and compliance functions are set independently of the objectives of the business lines these employees monitor and/or validate.

The objectives and overall performance of employees are assessed using criteria that are validated by the Groupama Group's Human Resources Department, which oversees the evaluation process and the performance evaluation tools of the Group's companies.

#### 1.2.2.2. Calculation and awarding of variable remuneration

The group must validate the annual budget for the variable remuneration to be granted the following year. On the basis of the company's projected earnings and above all its fund inflows and the performance of its management, Groupama Asset Management's senior management proposes a variable remuneration budget to Group senior management. Pursuant to the AIFM and UCITS V directives, the amount proposed must take into account the company's risk exposure. This amount may therefore be reduced if the company's performance adversely affects Groupama AM's solvency.

The Human Resources Department monitors the consistency and fairness of the amounts of variable remuneration that managers propose for their staff. It makes sure in particular that these amounts are consistent with performance evaluations and if necessary may submit a different amount for the manager's approval.

Groupama Asset Management does not pay guaranteed variable remuneration, except on an exceptional basis when recruiting certain employees. Such guaranteed variable remuneration is strictly limited to one year and is usually paid after a trial period.

#### 1.2.2.3. Payment of variable remuneration

Individual variable remuneration for a given is usually paid the following year in March.

However, pursuant to the AIFM and UCITS V directives, if the variable remuneration that is granted to an employee who is a member of Identified Staff exceeds the amount validated by Groupama Asset Management's Remuneration Committee, it must be split into the following two parts:

- The first part is announced and irrevocably granted to the employee immediately after the performance evaluation period. This part accounts for 50% of the employee's individual variable remuneration and is paid entirely in cash, usually in March of the following year.
- The second part is announced but its vesting is deferred. This part accounts for 50% of the employee's individual variable remuneration. It is paid in instalments of one third in the second, third and fourth years following the year of granting and is subject to a clawback provision. It is indexed to a basket of funds that are representative of the management strategy entrusted to the employee, or in the case of employees whose jobs are not directly related to the management of one or more investment portfolios, are representative of Groupama Asset Management's overall investment strategy.

Pursuant to the AIFM and UCITS V directives, Groupama Asset Management has implemented a clawback arrangement whereby the granting and payment of the deferred portion of variable remuneration may be reduced if the employee's performance adversely affects Groupama Asset Management's solvency. Such reductions for a given fiscal year will be uniformly applied to all Identified Staff members who were eligible for deferred variable remuneration that year. Reductions of variable remuneration must be decided by senior management and validated by the Remuneration Committee.

#### 1.2.3. Collective variable remuneration

Every permanent or temporary employee who has worked for the company for at least three months in a given fiscal year is entitled to receive collective variable remuneration consisting of a bonus and a share of the group's profits. The total collective variable remuneration paid by Groupama AM is allocated between the eligible employees in proportion to their annual gross remuneration. Groupama Asset Management tops up the amounts that employees invest in their PEE employee savings plans and PERCO collective pension plans up to the maximum amount specified in the agreements on these plans.

#### 1.3. Remuneration governance

Groupama Asset Management set up its Remuneration Committee in 2011. The composition of this committee has been modified to comply with the AIFM and UCITS V directives and currently consists of four members, two of whom are independent, including the committee's chair, who has the casting vote.

The members of the Remuneration Committee are:

Christian Ferry, Chair  
Muriel Faure  
Cyril Roux  
Pierrette Lévêque

The role of the Remuneration Committee is to:

- Oversee the implementation of the Remuneration Policy and any changes made thereto
- Make recommendations on the fixed and variable remuneration of the members of the Management Committee and on variable remunerations that exceed 100% of an employee's fixed salary
- Oversee the remuneration of the employees in charge of the risk management and compliance functions
- Make recommendations on the remuneration of Groupama Asset Management's senior executive officers
- Assess the procedure and arrangements adopted to assure that:
  - ✓ the remuneration system addresses all risk and liquidity categories and takes into account the amount of assets under management;
  - ✓ the policy is compatible with the management company's business strategy, objectives, values and interests.
- Assess a number of scenarios to test how the remuneration system responds to future external and internal events and perform ex-post checks.

#### 1.4. The people responsible for granting remuneration at Groupama Asset Management

Aside from the Remuneration Committee (see above), which oversees the implementation of the Remuneration Policy, the people responsible for granting remuneration are:

- Philippe Setbon, Groupama Asset Management's CEO
- Adeline Buisson, Groupama Asset Management's Head of Human Resources

#### 1.5. Findings of the annual internal, central and independent auditing of Groupama Asset Management's Remuneration Policy and its implementation

In 2018, Groupama Asset Management's Internal Auditing department conducted an audit on the Remuneration Policy that mainly dealt with the reallocation of the proportion of the variable component that is paid immediately and the proportion that is deferred (from 60/40 to 50/50) to comply with the UCITS 5 Directive. The audit team concluded that this reallocation was compliant. Two technical and organisational recommendations were made by the Internal Audit Department and adopted by the Remuneration Committee. None of these recommendations calls into question Groupama Asset Management's current procedures for indexing deferred variable remuneration.

## **2. Quantitative information**

The following information is based on Groupama Asset Management's Annual Salary Statement at 31 December 2018.

<b>Aggregate 2018 payroll (in EUR)</b>	<b>24,982,743</b>
Of which variable remuneration paid for 2017 performance	6,017,773
Of which deferred variable remuneration attributed for 2015 and paid in 2018	154,634
Of which deferred variable remuneration attributed for 2016 and paid in 2018	236,431

The 2018 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (88 employees) breaks down as follows for the following populations:

Aggregate 2018 payroll of all Identified Staff (in EUR)	13,507,635
<i>Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (48 employees)</i>	7,333,995
<i>Of which the remuneration of other Risk Takers</i>	6,173,640

• **OTHER INFORMATION**

The fund's full prospectus and the most recent annual and interim documents will be sent within one week to any shareholder who requests these documents in writing from:

GROUPAMA ASSET MANAGEMENT  
25 rue de la Ville l'Evêque  
75008 PARIS 17  
e-mail : <http://www.groupama-am.fr>

**5. STATUTORY AUDITOR'S CERTIFICATION**

## GROUPAMA CREDIT EURO CT

A French SICAV fund

25, rue de la Ville l'Evêque  
75008 Paris

### Statutory Auditor's report on the annual accounts

For the fiscal year ended 30 September 2019

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To the shareholders,

#### Opinion

Pursuant to the assignment with which we were entrusted by your board of directors, we have audited the annual accounts of GROUPAMA CREDIT EURO CT, an undertaking for collective investment which operates as a SICAV investment company, for the fiscal year ended 30 September 2019, as appended to this report.

We certify that the annual financial statements provide, in accordance with French accounting principles and rules, a true and fair view of the results of the fund's operations over the past fiscal year and of its financial position and assets at the end of this year.

#### Basis of our opinion

##### Audit standards

We conducted our audit in accordance with the professional standards that are observed in France. We believe that the audit evidence we have collected was sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under the above standards are indicated in the section of this report entitled "The statutory auditor's responsibilities in auditing the annual financial statements".

## **Independence**

We have conducted our audit engagement in accordance with the rules of independence to which we are subject, over the period from 29 September 2018 until the date of issuance of this report, and have provided none of the services that are prohibited under the code of conduct that applies to certified statutory auditors in France.

## **Justification of our assessments**

Pursuant to the provisions of Articles L.823-9 and R.823-7 of the French code of commerce, which concern the justification of our assessments, we hereby inform you that in our professional judgment the most material assessments we have made concern the appropriateness of the accounting principles observed, particularly in respect of the financial instruments in the fund's portfolio, and the consistency of the overall presentation of the financial statements with the chart of accounts for undertakings in the collective investment of transferable securities.

These assessments are to be understood within the context of the auditing of the financial statements taken as a whole and of the formation of our opinion as expressed above. We have not expressed an opinion on any element of these annual financial statements taken in isolation.

## **Specific verifications**

We have also performed the specific verifications required by the applicable laws and regulations, in accordance with the professional standards observed in France.

## **Information provided in the fund's management report and in other documents sent to shareholders on the fund's financial position and annual financial statements.**

We have no comments regarding the fair presentation of the information in the board of directors' management report and in the other the documents provided to shareholders holders that pertains to the fund's annual accounts or financial position, nor regarding the consistency of this information with that presented in the annual accounts.

## **Information on corporate governance**

We certify that the section of the board of director's report on corporate governance contains the information that is required under Article L. 225-37-4 of the French code de commerce.

## **Responsibility of management and of corporate governance bodies in respect of the annual financial statements**

Management is responsible for preparing annual financial statements that provide a true and fair view in accordance with French accounting rules and principles, and for implementing the internal control it believes is necessary to prepare annual financial statements that are free of material misstatements, whether due to fraud or error.



In preparing the annual financial statements, the company's management is responsible for assessing the fund's ability to operate as a going concern, to provide any relevant information in relation to this ability, and to apply the going-concern principle for accounting purposes, unless it intends to liquidate or otherwise terminate the fund.

The approval of the annual financial statements is the responsibility of the board of directors.

## **The statutory auditor's responsibilities in auditing the annual financial statements**

It is our responsibility to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole are free of material misstatement. Although reasonable assurance is a high level of assurance, it does not guarantee that an audit that is conducted in compliance with professional standards will ensure that all material misstatements are detected. A misstatement may result from fraud or human error and is considered to be material when it is reasonable to expect that, either individually or in combination with one or more other misstatements, it may affect the economic decisions taken by users of the annual financial statements on the basis of these statements.

Pursuant to Article L.823-10-1 of the French code of commerce, our audit engagement does not consist in assuring the viability of your fund or the quality of its management.

In conducting an audit pursuant to the professional standards that are observed in France, statutory auditors must exercise their professional judgment throughout the audit. They must also:

- Identify and assess any risk that the annual financial statements may comprise a material misstatement, whether due to fraud or error, determine and implement audit procedures to address such risk, and obtain sufficient appropriate evidence on which to base their opinion. There is a higher risk of not detecting a material misstatement that is the result of fraud rather than error, since fraud may involve collusion, falsification, a deliberate omission, misrepresentation or evasion of internal control.
- Obtain information on the aspects of the management company's internal control system that are relevant for the audit so that appropriate audit procedures may be determined, and not for the purpose of expressing an opinion on the effectiveness of this internal control.
- Assess the appropriateness of the accounting methods selected by the company's management and the reasonableness of its accounting estimates, and assess any related information provided in the annual financial statements.
- Determine whether management's use of the going-concern principle is appropriate and, depending on the evidence obtained, whether there is significant uncertainty as to any events or situations that may substantially compromise the fund's ability to continue to operate. This assessment must be based on the evidence obtained up to the date of the auditor's report, it being understood however that subsequent events or situations may compromise the fund's ability to continue as a going concern. If the auditor concludes that there is such a significant uncertainty, the auditor has an obligation to draw the attention of the readers of the auditor's report to the information in the annual financial statements that concerns this uncertainty or, if this information is insufficient or is not deemed pertinent, the auditor must issue a modified opinion or a disclaimer of opinion.

- Assess the overall presentation of the annual financial statements and determine whether they provide a true and fair view of the underlying transactions and events.

Paris La Défense, 30 December 2019

The Statutory Auditor  
Deloitte & Associés



Virginie Gaitte

## GROUPAMA CREDIT EURO CT

A SICAV investment Fund

25, rue de la Ville l'Evêque  
75008 Paris

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### Statutory Auditors' report on related party agreements

For the annual general meeting called to approve the annual accounts for the fiscal year ended 30 September 2019

To the shareholders,

In our capacity as your *company's* statutory auditor, we present below our report on related party agreements.

We are required to inform you, on the basis of the information with which we have been provided, about the main terms and conditions of the agreements that have been disclosed to us or which were brought to light in the course of our engagement, and the reasons used to justify the utility of these agreements for the company, without however commenting on their utility or justification and without determining whether other such agreements exist. It is your responsibility, in accordance with Article R. 225-31 of the French code of commerce, to determine whether or not these agreements were in the company's interest and should or should not be approved.

We are also required, pursuant to Article R. 225-31 of the French code de commerce, to inform you of the performance during the past fiscal year of any agreements that had previously been approved by a general meeting of shareholders.

For this purpose, we have performed the procedures we felt were necessary in accordance with the relevant rules and recommendations of the Compagnie nationale des commissaires aux comptes.

#### **AGREEMENTS TO BE APPROVED BY THE SHAREHOLDERS**

We have been informed of no related party agreement that was approved during the past fiscal year that needs to be submitted to the approval of a general meeting of shareholders pursuant to the provisions of Article L. 225-38 of the French code de commerce.

## **AGREEMENTS THAT HAVE ALREADY BEEN APPROVED BY THE SHAREHOLDERS**

We have been informed of no related party agreement that has already been approved by the shareholders and which was still in effect during the past fiscal year.

Paris-La Défense, 30 December 2019

The Statutory Auditor  
Deloitte & Associés



Virginie Gaitte

## 6. ANNUAL ACCOUNTS

- BALANCE SHEET (in EUR)**

### ASSETS

	30/09/2019	28/09/2018
<b>Net fixed assets</b>		
<b>Deposits</b>		
<b>Financial instruments</b>	<b>449,002,472.71</b>	<b>443,947,079.15</b>
<b>Equities and equivalent securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Bonds and equivalent securities</b>	<b>448,899,572.71</b>	<b>403,509,367.89</b>
Traded on a regulated or equivalent market	448,899,572.71	403,509,367.89
Not traded on a regulated or equivalent market		
<b>Debt securities</b>		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
<b>Collective investment undertakings</b>		<b>40,339,941.26</b>
French general UCITs and AIFs for retail investors and equivalent funds in other countries		40,339,941.26
Other investment funds intended for retail investors and equivalent funds in other EU member states		
French general funds for professional investors, equivalent funds in other EU countries, and listed securitisation entities		
Other French funds for professional investors, equivalent funds in other EU countries, and unlisted securitisation entities		
Other non-European undertakings		
<b>Securities financing transactions</b>		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Securities borrowed		
Securities provided under repo agreements		
Other securities financing transactions		
<b>Derivatives</b>	<b>102,900.00</b>	<b>97,770.00</b>
Traded on a regulated or equivalent market	102,900.00	97,770.00
Other transactions		
<b>Other financial instruments</b>		
<b>Receivables</b>	<b>159,777.05</b>	<b>136,503.02</b>
<b>Forward exchange contracts</b>		
<b>Other</b>	<b>159,777.05</b>	<b>136,503.02</b>
<b>Financial accounts</b>	<b>277,952.71</b>	<b>4,927,520.15</b>
<b>Cash and cash equivalents</b>	<b>277,952.71</b>	<b>4,927,520.15</b>
<b>Total assets</b>	<b>449,440,202.47</b>	<b>449,011,102.32</b>

## LIABILITIES AND SHAREHOLDERS EQUITY

	30/09/2019	28/09/2018
<b>Shareholders equity</b>		
Share capital	438,048,121.56	447,786,412.64
Prior undistributed net capital gains and losses (a)		
Retained earnings (a)	1,651,306.03	1,753,638.09
Net capital gain/loss for the year (a, b)	-2,682,840.29	-7,698,266.85
Net income for the year (a, b)	5,581,650.78	6,578,179.17
<b>Total equity (= the amount representative of net assets)</b>	<b>442,598,238.08</b>	<b>448,419,963.05</b>
<b>Financial instruments</b>	<b>102,900.00</b>	<b>97,770.00</b>
Disposals of financial instruments		
Securities financing transactions		
Payables on securities provided under repo agreements		
Payables on borrowed securities		
Other securities financing transactions		
Derivatives	102,900.00	97,770.00
Traded on a regulated or equivalent market	102,900.00	97,770.00
Other transactions	6,739,064.39	464,037.41
<b>Payables</b>		
Forward exchange contracts	6,739,064.39	464,037.41
Other		29,331.86
<b>Financial accounts</b>		<b>29,331.86</b>
Bank overdrafts		
<b>Total equity and liabilities</b>	<b>449,440,202.47</b>	<b>449,011,102.32</b>

(a) Including accrual accounts

(b) Less interim distributions paid during the year

- **OFF BALANCE SHEET ITEMS (in EUR)**

	30/09/2019	28/09/2018
	30/09/2019	28/09/2018
<b>Hedging transactions</b>		
<b>Commitments on regulated or equivalent markets</b>		
<b>Futures contracts</b>		
XEUR FGBM BOB 1218		21,565,500.00
XEUR FGBM BOB 1219	12,751,100.00	
XEUR FGBS SCH 1219	38,529,190.00	
<b>Commitments on over-the-counter markets</b>		
<b>Other commitments</b>		
<b>Other transactions</b>		
<b>Commitments on regulated or equivalent markets</b>		
<b>Futures contracts</b>		
EUR XEUR FGBS S 1218		47,169,050.00
<b>Commitments on over-the-counter markets</b>		
<b>Other commitments</b>		

- **INCOME STATEMENT (in EUR)**

	30/09/2019	28/09/2018
<b>Financial income</b>		
From bank deposits and financial accounts		
From equities and equivalent securities		
From bonds and equivalent securities	6,075,463.30	7,042,401.50
From other debt securities		
From securities financing transactions		
From derivative instruments		
Other financial income		
<b>Total (1)</b>	<b>6,075,463.30</b>	<b>7,042,401.50</b>
<b>Financial expenses</b>		
From securities financing transactions		
From derivative instruments		
From debt	10,655.57	37,396.42
Other financial expenses		
<b>Total (2)</b>	<b>10,655.57</b>	<b>37,396.42</b>
<b>Net financial income (1 - 2)</b>	<b>6,064,807.73</b>	<b>7,005,005.08</b>
Other income (3)		
Management expenses and depreciation / amortisation (4)	619,270.43	621,860.01
<b>Net income for the year (purs. to Art. L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>5,445,537.30</b>	<b>6,383,145.07</b>
Net income accruals for the year (5)	136,113.48	195,034.10
Interim income distributions for the year (6)		
<b>Total income (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>5,581,650.78</b>	<b>6,578,179.17</b>



## NOTES TO THE ACCOUNTS

### ACCOUNTING RULES AND METHODS

The annual accounts are presented in accordance with ANC Regulation No. 2014-01, as amended.

The following general accounting principles are observed:

- true and fair view, comparability, on-going concern
- compliance and fairness
- conservatism
- consistency of accounting methods.

The portfolio's accounting currency is the euro.

The fiscal year extends over a period of 12 months.

### Asset valuation rules

#### Valuation methods

##### ▮ Securities traded on a French or foreign regulated market

- Securities traded in the eurozone or elsewhere in Europe:  
=> Daily closing price

A security whose price was not observed on the valuation day is valued at the most recent officially published price. A security whose price has been adjusted is valued at its probable market value, under the responsibility of the fund manager or the management company.

For fixed-income products, the management company reserves the right to use contributed prices if these are more representative of market value.

Foreign securities that are not denominated in euros are converted into their value in euros at the exchange rate published in Paris on the valuation day.

##### Notes and bonds that are indexed to money-market rates

The prices normally quoted for these securities may be overridden if:

- the price provided by the usual source is incoherent
- an abnormal change in the price was observed and no information on the issuer was obtained.

A price is considered to be incoherent when at least two counterparties provide similar prices and the credit spread exceeds that provided by the usual source by more than 10%.

In this case the price used will be that of the entity that sold the security to the fund or of the issuer if the security was issued by a credit institution.

If an abnormal change in price is observed, the new price is used as soon as it is confirmed by our counterparties.

##### ▮ Securities that are not traded on a regulated market

- Unlisted securities are valued at their probable market value under the responsibility of the fund's manager or the management company.
- Securities traded on an unregulated market (such as an OTC market) are valued at the most recent price observed on this market.

##### ▮ Fund securities, shares and units

These are valued at the last known net asset value.

### ► **Negotiable debt securities**

Negotiable debt securities (NDS) are valued in accordance with the following rules:

- BTANs (fixed-rate treasury notes paying annual interest) and BTFs (fixed-rate treasury bills with discounted interest) are valued at the price published by the Banque de France the previous day.
- Other negotiable debt securities (certificates of deposit, commercial paper and notes issued by financial companies and specialised financial institutions), are valued:
  - at the price of transactions in the market
  - in the absence of an indisputable market price, using an actuarial method, at a reference interest rate that includes a margin to account for the issuer's intrinsic characteristics. Unless there is a significant change in the issuer's situation, this margin will not be modified as long as the security is held.

Negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method.

### ► **Over-the-counter transactions**

- Interest rate swaps are valued using the rules that apply to negotiable debt securities (other than BTANs and BTFs).
- Other transactions are valued at their market value.

### ► **Futures and options**

- Futures traded on derivatives markets are valued at the day's settlement price.
- Options traded on derivatives markets are valued at the day's closing price.

### ► **Securities financing transactions**

- Reverse repos

Securities acquired under reverse repurchase agreements are recognised at their contractual value plus interest.

- Repos

Receivable on securities delivered under repurchase agreements are valued at the market value. The payable on securities delivered under repurchase agreements is valued at their contractual value plus interest.

- Securities lending

The receivable on securities that are lent is valued at their market value plus the contractual interest.

### ► **Methods for valuing off-balance sheet commitments:**

- **Futures** are valued at their nominal value x quantity x settlement price x (currency)
- **Options** are valued on the basis of their underlying assets
- **Swaps**

#### ► Hedging and non-hedging interest-rate swaps

The commitment = the nominal value + the marked-to-market valuation of the fixed-rate leg (for a fixed rate/variable rate swap) or of the variable-rate leg (if a variable rate/fixed rate swap).

#### ► Other swaps

The commitment = the nominal value + the stock market value (if the fund has adopted the simplified valuation method).

### ► **Recognition of income from fixed-income securities**

The accrual method is used.

### ► **Recognition of trading expenses**

Trading expenses are excluded from the cost of transactions.

## ► Operating and management fees and charges

These fees include all fees charged directly to the Fund, except for transaction charges. Transaction charges include intermediary fees (e.g. brokerage fees, stock market taxes, etc.) and the transaction fee, if any, that may be charged, particularly by the custodian and the management company.

The following fees and charges may also be charged:

- performance fees, which are paid to the management company if the fund outperforms its investment objective and are therefore charged to the fund.
- A share of the income from securities financing transactions.

For more information concerning the fees and charges charged to the fund, see Part B of the simplified prospectus.

### I and M share classes

Fees charged to the fund	Base	Maximum charge
Management fees including external fees (e.g. for auditor, depository, distributor and lawyers)	Net assets, less units or shares held in funds	Maximum rate: 0.50% incl. tax*
Maximum indirect fees (management fees and charges)	Net assets	**
Transaction fee paid to CACEIS Bank	Charged on each transaction	From 0 to 63.38 € incl. tax*
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument incl. tax: Equities and equiv.: 0.1% max. Bonds and equiv.: 0.03% max. Futures and options: €1 per lot
Performance fee	Net assets	N/A

\* At the applicable VAT rate

\*\* Immaterial, as the units and shares held in funds constitute less than 20% of the portfolio.

### N share class

Fees charged to the fund	Base	Maximum charge
Management fees including external fees (e.g. for auditor, depository, distributor and lawyers)	Net assets, less units or shares held in funds	Maximum rate: 1.50% incl. tax*
Maximum indirect fees (management fees and charges)	Net assets	***
Transaction fee paid to CACEIS Bank	Charged on each transaction	From 0 to 63.38 € incl. tax**
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument incl. tax: Equities and equiv.: 0.1% max. Bonds and equiv.: 0.03% max. Futures and options: €1 per lot
Performance fee	Net assets	N/A

\* of which asset management fees of 1.15%

\*\* depends on the applicable VAT rate

\*\*\* Immaterial, since units and shares held in funds constitute less than 20% of the portfolio.

## **G share class**

<b>Fees charged to the fund</b>	<b>Base</b>	<b>Maximum charge</b>
Management fees including external fees (e.g. for auditor, depositary, distributor and lawyers)	Net assets	Maximum rate: 0.40% incl. tax*
Maximum indirect fees (management fees and charges)	Net assets	**
Transaction fee paid to CACEIS Bank	Charged on each transaction	From 0 to 63.38 € incl. tax**
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument incl. tax: Equities and equiv.: 0.1% max. Bonds and equiv.: 0.03% max. Futures and options: €1 per lot
Performance fee	Net assets	N/A

\* At the applicable VAT rate

\*\* Immaterial, as the units and shares held in funds constitute less than 20% of the portfolio.

## **OC and OD share classes**

<b>Fees charged to the fund</b>	<b>Base</b>	<b>Maximum charge</b>
Management fees including external fees (e.g. for auditor, depositary, distributor and lawyers)	Net assets	Maximum rate: 0.10% incl. tax*
Maximum indirect fees (management fees and charges)	Net assets	**
Transaction fee paid to CACEIS Bank	Charged on each transaction	From 0 to 63.38 € incl. tax**
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument incl. tax: Equities and equiv.: 0.1% max. Bonds and equiv.: 0.03% max. Futures and options: €1 per lot
Performance fee	Net assets	N/A

\* At the applicable VAT rate

\*\* Immaterial, as the units and shares held in funds constitute less than 20% of the portfolio.

All income from securities financing transactions goes to the fund.

Pursuant to current regulations, Groupama Asset Management receives no fees in kind from intermediaries.

### **Allocation of distributable amounts**

#### ***Definition of distributable amounts***

Distributable amounts comprise the following:

#### ***Net income***

The net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, directors' fees and all other income in respect of the securities in the fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

It may be increased by retained earnings and increased or decreased by net income accruals.

### **Capital gains and losses**

Realised capital gains net of expenses, minus realised capital losses net of expenses, recognised for the year, plus the net capital gains recognised over the previous years that were not distributed or accumulated, plus or minus net capital gains accruals.

### **Allocation of distributable amounts**

<b>Distributable amounts</b>	<b>I, M, N and OC share classes</b>	<b>G share class</b>	<b>OD share class</b>
Allocation of net income	Accumulation	Accumulation and/or Distribution and/or total or partial Retention. Interim dividends may be paid	Distribution and/or Retention. Interim dividends may be paid
Allocation of net realised capital gains or losses	Accumulation	Accumulation and/or Distribution and/or Retention. Interim dividends may be paid	Distribution and/or Retention. Interim dividends may be paid

• **CHANGES IN NET ASSETS (in EUR)**

	<b>30/09/2019</b>	<b>28/09/2018</b>
<b>Net assets at start of year</b>	<b>448,419,963.05</b>	<b>427,014,758.75</b>
Subscriptions (including subscription fees kept by the fund)	155,261,546.44	100,794,707.97
Redemptions (excluding redemption fees kept by the fund)	-161,474,259.34	-73,043,862.58
Capital gains realised on deposits and financial instruments	362,577.78	985,245.94
Capital losses realised on deposits and financial instruments	-2,863,171.67	-8,218,710.12
Capital gains realised on derivatives	605,071.70	553,303.34
Capital losses realised on derivatives	-609,079.20	-711,520.00
Transaction charges	-125,595.28	-138,159.21
Exchange gain/loss		
Change in the valuation differential of deposits & financial instruments	1,463,670.43	480,427.05
Valuation differential for the past fiscal year (year Y)	-2,222,416.85	-3,686,087.28
Valuation differential for the previous fiscal year (year Y-1)	3,686,087.28	4,166,514.33
Change in the marked-to-market gain or loss on derivatives	-99,730.00	-24,994.99
Valuation differential for the past fiscal year (year Y)	-52,600.00	47,130.00
Valuation differential for the previous fiscal year (year Y-1)	-47,130.00	-72,124.99
Net realised capital gains distributed in the past fiscal year		
Income distributed in the past fiscal year	-3,788,293.13	-5,654,378.17
Net profit for the year before accruals	5,445,537.30	6,383,145.07
Interim distributions of net realised capital gains during the year		
Interim distributions of income during the year		
Other items		
<b>Net assets at year end</b>	<b>442,598,238.08</b>	<b>448,419,963.05</b>

• **FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE**

	Amount	%
<b>Assets</b>		
<b>Bonds and equivalent securities</b>		
Fixed-rate bonds traded on a regulated or equivalent market	404,272,899.00	91.34
Floating and adj. rate bonds traded on a regulated or equivalent market	44,626,673.71	10.08
Bonds and equivalent securities		
<b>TOTAL Bonds and equivalent securities</b>	<b>448,899,572.71</b>	<b>101.42</b>
<b>Debt securities</b>		
Debt securities		
<b>TOTAL Debt securities</b>		
<b>Liabilities</b>		
<b>Disposals of financial instruments</b>		
Equities and equivalent securities		
<b>TOTAL Disposals of financial instruments</b>		
<b>Off-balance sheet</b>		
<b>Hedging transactions</b>		
Equities		
Interest rates	51,280,290.00	11.59
<b>TOTAL Hedging transactions</b>	<b>51,280,290.00</b>	<b>11.59</b>
<b>Other transactions</b>		
Equities		
<b>TOTAL Other transactions</b>		

• **ASSETS, LIABILITIES AND OFF BALANCE SHEET COMMITMENTS BY INTEREST RATE**

	Fixed rate	%	Variable rate	%	Adjust. rate	%	Other	%
<b>Assets</b>								
Deposits								
Bonds and equivalent securities	404,272,899.00	91.34			44,626,673.71	10.08		
Debt securities								
Securities financing transactions								
Financial accounts							277,952.71	0.06
<b>Liabilities</b>								
Securities financing transactions								
Financial accounts								
<b>Off-balance sheet</b>								
Hedging transactions	38,529,190.00	8.71			12,751,100.00	2.88		
Other transactions								

- BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY**

	< 3 m	%	[3 m - 1 y]	%	[1 - 3 y]	%	[3 - 5 yr]	%	> 5 yr	%
<b>Assets</b>										
Deposits										
Bonds and equivalent securities	5,424,799.38	1.23	49,444,317.73	11.17	252,130,352.91	56.97	80,637,561.76	18.22	61,262,540.93	13.84
Debt securities										
Securities financing transactions										
Financial accounts	277,952.71	0.06								
<b>Liabilities</b>										
Securities financing transactions										
Financial accounts										
<b>Off-balance sheet</b>										
Hedging transactions			12,751,100.00	2.88	38,529,190.00	8.71				
Other transactions										

The residual maturity of forward positions on interest rates is the residual maturity of the underlying asset.

- ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY**

							Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Assets</b>								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt securities								
CIU								
Securities financing transactions								
Receivables								
Financial accounts								
<b>Liabilities</b>								
Disposals of financial instruments								
Securities financing transactions								
Financial accounts								
<b>Off-balance sheet</b>								
Hedging transactions								
Other transactions								



- **RECEIVABLES AND PAYABLES BY TYPE**

	Type	30/09/2019
Receivables	Accrued subscriptions	90,801.25
	Cash margins	45,079.80
	Coupons and cash dividends	23,896.00
<b>Total receivables</b>		<b>159,777.05</b>
Payables	Deferred settlement purchases	6,188,499.89
	Accrued redemptions	28,442.93
	Management fees	522,121.57
<b>Total payables</b>		<b>6,739,064.39</b>

- NUMBER OF SHARES ISSUED AND REDEEMED**

	In shares	In euros
<b>OD share class</b>		
Shares subscribed during the year	397.375000	3,711,419.69
Shares redeemed during the year	-183.136000	-1,736,793.08
Net subscriptions/redemptions	214.239000	1,974,626.61
<b>I share class</b>		
Shares subscribed during the year	21,422.776200	67,416,970.29
Shares redeemed during the year	-34,434.920800	-108,549,336.67
Net subscriptions/redemptions	-13,012.144600	-41,132,366.38
<b>M share class</b>		
Shares subscribed during the year	522,342.538000	67,214,112.95
Shares redeemed during the year	-180,116.084000	-23,122,073.65
Net subscriptions/redemptions	342,226.454000	44,092,039.30
<b>N share class</b>		
Shares subscribed during the year	5,164.833800	3,084,583.49
Shares redeemed during the year	-849.699900	-509,112.72
Net subscriptions/redemptions	4,315.133900	2,575,470.77
<b>OC share class</b>		
Shares subscribed during the year	748.512000	8,834,439.57
Shares redeemed during the year	-730.289000	-8,558,786.12
Net subscriptions/redemptions	18.223000	275,653.45
<b>G share class</b>		
Shares subscribed during the year	509.020000	5,000,020.45
Shares redeemed during the year	-1,940.000000	-18,998,157.10
Net subscriptions/redemptions	-1,430.980000	-13,998,136.65

- SUBSCRIPTION AND REDEMPTION FEES**

	In euros
<b>I share class</b>	
Redemption fees kept	
Subscription fees kept	
Total fees kept	
<b>OD share class</b>	
Redemption fees kept	
Subscription fees kept	
Total fees kept	
<b>M share class</b>	
Redemption fees kept	
Subscription fees kept	
Total fees kept	
<b>N share class</b>	
Redemption fees kept	
Subscription fees kept	
Total fees kept	
<b>OC share class</b>	
Redemption fees kept	
Subscription fees kept	
Total fees kept	
<b>G share class</b>	
Redemption fees kept	
Subscription fees kept	
Total fees kept	

- **MANAGEMENT FEES AND CHARGES**

	30/09/2019
<b>I share class</b>	
Guarantee fees	
Fixed management fees	289,972.06
(as a percentage)	0.48
Performance fees	
Management fee sharing	
<b>OD share class</b>	
Guarantee fees	
Fixed management fees	144,876.05
(as a percentage)	0.06
Performance fees	
Management fee sharing	
<b>M share class</b>	
Guarantee fees	
Fixed management fees	77,456.18
(as a percentage)	0.26
Performance fees	
Management fee sharing	
<b>N share class</b>	
Guarantee fees	
Fixed management fees	9,231.53
(as a percentage)	0.97
Performance fees	
Management fee sharing	
<b>OC share class</b>	
Guarantee fees	
Fixed management fees	39,821.98
(as a percentage)	0.06
Performance fees	
Management fee sharing	
<b>G share class</b>	
Guarantee fees	
Fixed management fees	57,912.63
(as a percentage)	0.15
Performance fees	
Management fee sharing	

- **COMMITMENTS RECEIVED AND GRANTED**

**Guarantees received by the fund:**

None.

**Other commitments received and/or granted:**

None.

- **CURRENT VALUE OF SECURITIES ACQUIRED TEMPORARILY**

	30/09/2019
Securities acquired under repos	
Securities borrowed	

- **CURRENT VALUE OF SECURITIES USED AS COLLATERAL**

	30/09/2019
Financial instruments pledged as collateral and kept in their original account	
Financial instruments held as collateral and not recognised on the balance sheet	

- **GROUP FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO**

	ISIN code	Name	30/09/2019
Equities			
Bonds			
NDS			
CIU			
Derivatives			

- ALLOCATION OF DISTRIBUTABLE INCOME**

	30/09/2019	28/09/2018
<b>Amounts remaining to be allocated</b>		
Retained earnings	1,651,306.03	1,753,638.09
Total income	5,581,650.78	6,578,179.17
<b>Total</b>	<b>7,232,956.81</b>	<b>8,331,817.26</b>

- |                                | 30/09/2019        | 28/09/2018        |
|--------------------------------|-------------------|-------------------|
| <b>I share class</b>           |                   |                   |
| <b>Allocation</b>              |                   |                   |
| Distributed                    |                   |                   |
| Retained earnings for the year |                   |                   |
| Accumulated                    | 347,652.25        | 905,316.93        |
| <b>Total</b>                   | <b>347,652.25</b> | <b>905,316.93</b> |

- |   | 30/09/2019          | 28/09/2018          |
|---|---------------------|---------------------|
| <b>OD share class</b>                   |                     |                     |
| <b>Allocation</b>                       |                     |                     |
| Distributed                             | 3,194,180.95        | 3,708,979.34        |
| Retained earnings for the year          | 83.62               | 63.38               |
| Accumulated                             |                     |                     |
| <b>Total</b>                            | <b>3,194,264.57</b> | <b>3,709,042.72</b> |
| <b>Shares eligible for distribution</b> |                     |                     |
| Number of shares                        | 25,222.528000       | 25,008.289000       |
| Distribution per share                  | 126.64              | 148.31              |
| <b>Tax credits</b>                      |                     |                     |
| Tax credit on income distribution       |                     |                     |

- |                                | 30/09/2019        | 28/09/2018        |
|--------------------------------|-------------------|-------------------|
| <b>M share class</b>           |                   |                   |
| <b>Allocation</b>              |                   |                   |
| Distributed                    |                   |                   |
| Retained earnings for the year |                   |                   |
| Accumulated                    | 676,963.57        | 203,608.93        |
| <b>Total</b>                   | <b>676,963.57</b> | <b>203,608.93</b> |

- |                                | 30/09/2019       | 28/09/2018    |
|--------------------------------|------------------|---------------|
| <b>N share class</b>           |                  |               |
| <b>Allocation</b>              |                  |               |
| Distributed                    |                  |               |
| Retained earnings for the year |                  |               |
| Accumulated                    | 12,820.12        | 907.63        |
| <b>Total</b>                   | <b>12,820.12</b> | <b>907.63</b> |

	30/09/2019	28/09/2018
<b>OC share class</b>		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	914,267.64	1,046,407.86
<b>Total</b>	<b>914,267.64</b>	<b>1,046,407.86</b>

	30/09/2019	28/09/2018
<b>G share class</b>		
Allocation		
Distributed	2,086,956.95	147,960.65
Retained earnings for the year	31.71	2,318,572.54
Accumulated		
<b>Total</b>	<b>2,086,988.66</b>	<b>2,466,533.19</b>
<b>Shares eligible for distribution</b>		
Number of shares	3,540.816000	4,971.796000
Distribution per share	589.40	29.76
<b>Tax credits</b>		
Tax credit on income distribution		

• **ALLOCATION OF DISTRIBUTABLE NET CAPITAL GAINS AND LOSSES**

	30/09/2019	28/09/2018
<b>Amounts remaining to be allocated</b>		
Retained net capital gain/loss		
Net capital gain/loss for the year	-2,682,840.29	-7,698,266.85
Interim distributions of net capital gain/loss for the year		
<b>Total</b>	<b>-2,682,840.29</b>	<b>-7,698,266.85</b>

	30/09/2019	28/09/2018
<b>OD share class</b>		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	-1 453 923.89	-4,098 123.20
<b>Total</b>	<b>-1 453 923.89</b>	<b>-4,098 123.20</b>

	30/09/2019	28/09/2018
<b>I share class</b>		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	-229,246.85	-1,347,171.05
<b>Total</b>	<b>-229,246.85</b>	<b>-1,347,171.05</b>

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	30/09/2019	28/09/2018
<b>M share class</b>		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	-357,082.08	-253,796.43
<b>Total</b>	<b>-357,082.08</b>	<b>-253,796.43</b>

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	30/09/2019	28/09/2018
<b>N share class</b>		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	-16,396.28	-2,122.38
<b>Total</b>	<b>-16,396.28</b>	<b>-2,122.38</b>

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	30/09/2019	28/09/2018
<b>OC share class</b>		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	-414,247.32	-1,158,953.39
<b>Total</b>	<b>-414,247.32</b>	<b>-1,158,953.39</b>

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	30/09/2019	28/09/2018
<b>G share class</b>		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	-211,943.87	-838,100.40
<b>Total</b>	<b>-211,943.87</b>	<b>-838,100.40</b>

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• **KEY FUND INFORMATION FOR THE PAST FIVE YEARS**

	30/09/2015	30/09/2016	29/09/2017	28/09/2018	30/09/2019
<b>Total net assets (in EUR)</b>	<b>445,242,325.13</b>	<b>401,665,177.44</b>	<b>427,014,758.75</b>	<b>448,419,963.05</b>	<b>442,598,238.08</b>
<b>GROUPAMA CREDIT EURO CT I</b>					
Net assets in EUR	144,087,131.60	122,266,414.07	58,805,877.80	78,619,457.96	37,933,660.79
Number of shares	46,812.590500	39,019.519600	18,607.530800	24,991.530700	11,979.386100
Net asset value per share in EUR	3,077.95	3.133.46	3.160.32	3.145.84	3.166.57
Net realised capital gains accumulated per share in EUR	-18.81	-51.00	-43.52	-53.90	-19.13
Income accumulated per share in EUR	84.69	78.00	57.06	36.77	70.07
<b>GROUPAMA CREDIT EURO CT OD</b>					
Net assets in EUR	240,637,901.65	238,496,878.86	239,800,715.28	238,169,591.34	239,011,948.76
Number of shares	24,018.276000	24,050.549000	24,596.720000	25,008.289000	25,222.528000
Net asset value per share in EUR	10,018.94	9.916.48	9.749.29	9.523.62	9.476.12
Net realised capital gains accumulated per share in EUR	-61.50	-162.24	-136.08	-163.87	-57.64
Income distributed per share in EUR	319.32	280.81	270.12	148.31	176.64
Income retained per share in EUR					
Tax credit per share in EUR					*
<b>GROUPAMA CREDIT EURO CT M</b>					
Net assets in EUR	1,098,356.10	475,000.84	19,176,461.86	14,827,149.39	59,160,119.74
Number of shares	8,829.020000	3,741.997000	149,443.071000	115,822.591000	458,049.045000
Net asset value per share in EUR	124.40	126.93	128.31	128.01	129.15
Net realised capital gains accumulated per share in EUR	-0.76	-2.06	-1.76	-2.19	-0.77
Income accumulated per share in EUR	3.55	2.44	2.64	1.75	1.47
<b>GROUPAMA CREDIT EURO CT N</b>					
Net assets in EUR	1,103,483.22	296,297.67	142,540.04	123,614.46	2,704,949.03
Number of shares	1,865.517900	494.162400	236.721200	207.098800	4,522.232700
Net asset value per share in EUR	591.51	599.59	602.14	596.88	598.14
Net realised capital gains accumulated per share in EUR	-3.61	-9.78	-8.31	-10.24	-3.62
Income accumulated per share in EUR	13.75	12.40	8.48	4.38	2.83

\* Pursuant to current tax rules, the tax credit per share will not be determined until the distribution date.



• **KEY FUND INFORMATION FOR THE PAST FIVE YEARS**

	30/09/2015	30/09/2016	29/09/2017	28/09/2018	30/09/2019
<b>Total net assets (in EUR)</b>	<b>445,242,325.13</b>	<b>401,665,177.44</b>	<b>427,014,758.75</b>	<b>448,419,963.05</b>	<b>442,598,238.08</b>
<b>GROUPAMA CREDIT EURO CT OC</b>					
Net assets in EUR	8,064,433.81	21,199,886.06	58,607,264.96	67,763,482.49	68,711,992.23
Number of shares	712.761000	1,833.010000	5,003.849000	5,789.351000	5,807.574000
Net asset value per share in EUR	11.314.35	11.565.61	11.712.43	11.704.84	11.831.44
Net realised capital gains accumulated per share in EUR	-69.09	-187.85	-160.91	-200.18	-71.32
Income accumulated per share in EUR	356.96	324.50	261.80	180.74	157.40
<b>GROUPAMA CREDIT EURO CT G</b>					
Net assets in EUR	50,251,018.75	18,930,699.94	50,481,898.81	48,916,667.41	35,075,567.53
Number of shares	5,034.306000	1,916.263000	5,097.163000	4,971.796000	3,540.816000
Net asset value per share in EUR	9.981.71	9.878.96	9.903.92	9.838.83	9.906.06
Net realised capital gains accumulated per share in EUR	-61.36	-161.67	-136.81	-168.57	-59.85
Income distributed per share in EUR	309.96	90.50	50.00	29.76	589.40
Retained income per share in EUR		189.36	352.68	466.34	
Tax credit per share in EUR					*

\* Pursuant to current tax rules, the tax credit per share will not be determined until the distribution date.

• **INVENTORY (in EUR)**

Portfolio holdings	Currency	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>				
ALLIANZ SE 3.375% PERP	EUR	2,000,000	2,214,721.97	0.50
BAYNGR 3,07/01/75	EUR	1,200,000	1,226,271.54	0.28
CMZB 1.5% 21-09-22 EMTN	EUR	3,000,000	3,120,242.46	0.70
COMMERBANK AG 7.75% 03/21	EUR	2,900,000	3,337,986.21	0.76
DEUTSCHE BK E3R+0.5% 07-12-20	EUR	3,300,000	3,279,994.39	0.74
MERCK KGAA 1.625% 25-06-79	EUR	400,000	411,731.01	0.09
MERCK KGAA 2.625% 12-12-74	EUR	2,000,000	2,090,065.57	0.47
SAP SE 0.25% 10-03-22	EUR	2,200,000	2,224,963.63	0.50
SCHAEFFLER AG 1.125% 26-03-22	EUR	1,200,000	1,235,754.20	0.28
VOLK 0.75% 11-08-20 EMTN	EUR	2,000,000	2,017,131.15	0.46
VOLKSWAGEN BANK 1.25% 01-08-22	EUR	1,200,000	1,236,440.98	0.28
VW 0,3/8,04/12/21	EUR	1,900,000	1,913,665.83	0.43
<b>TOTAL GERMANY</b>			<b>24,308,968.94</b>	<b>5.49</b>
<b>AUSTRALIA</b>				
TOYOTA FINANCE AUSTRALIA 0.0% 09-04-21	EUR	2,200,000	2,204,642.00	0.50
<b>TOTAL AUSTRALIA</b>			<b>2,204,642.00</b>	<b>0.50</b>
<b>BELGIUM</b>				
ANHE 0.625% 17-03-20 EMTN	EUR	2,700,000	2,720,407.20	0.61
ANHE 0.875% 17-03-22 EMTN	EUR	3,000,000	3,086,362.54	0.70
KBC GR 1.0% 26-04-21 EMTN	EUR	500,000	510,912.13	0.12
KBC GROU 1.875% 11-03-27 EMTN	EUR	1,500,000	1,571,553.07	0.36
KBC GROUPE 0.5% 03-12-29 EMTN	EUR	1,900,000	1,870,810.79	0.42
<b>TOTAL BELGIUM</b>			<b>9,760,045.73</b>	<b>2.21</b>
<b>DENMARK</b>				
DANBNK 2,3/4,05/19/26	EUR	1,500,000	1,561,572.87	0.35
DANS 0.5% 06-05-21 EMTN	EUR	1,300,000	1,315,074.17	0.30
JYSKE BANK DNK 0.875% 03-12-21	EUR	2,800,000	2,872,172.11	0.65
SYDBANK AS 1.25% 04-02-22 EMTN	EUR	1,800,000	1,861,693.52	0.42
<b>TOTAL DENMARK</b>			<b>7,610,512.67</b>	<b>1.72</b>
<b>SPAIN</b>				
ABERTIS INFRA 1.5% 27-06-24	EUR	500,000	526,275.62	0.12
AMAD CAP 0.125% 06-10-20 EMTN	EUR	1,800,000	1,805,645.52	0.41
BANCO NTANDER 1.375% 09-02-22	EUR	1,300,000	1,354,519.06	0.31
BANKIA 0.875% 25-03-24	EUR	1,100,000	1,137,137.38	0.26
BANKIA 1.0% 25-06-24 EMTN	EUR	800,000	810,347.56	0.18
BANKINTERSA 2.5% 06-04-27	EUR	2,000,000	2,111,733.55	0.48
BBVA 1.0% 20-01-21	EUR	4,000,000	4,091,385.21	0.92
BBVA 2.575% 22-02-29 EMTN	EUR	1,100,000	1,184,987.81	0.27
CAIXABANK 0.75% 18-04-23 EMTN	EUR	3,500,000	3,586,422.46	0.81
FERSM 3,3/8,06/07/21	EUR	1,600,000	1,712,958.30	0.39
NORTEGAS ENERGIA DISTRIBUCION SAU 0.918% 28-09-22	EUR	800,000	818,264.26	0.18
RED ELEC FINA 2.125% 01-07-23	EUR	500,000	544,799.80	0.12

Portfolio holdings	Currency	Number or nom. value	Current value	% Net assets
TELE EMI 0.75% 13-04-22 EMTN	EUR	2,000,000	2,047,369.18	0.46
<b>TOTAL SPAIN</b>			<b>21,731,845.71</b>	<b>4.91</b>
<b>UNITED STATES OF AMERICA</b>				
AMGEN 1.25% 25-02-22	EUR	1,500,000	1,552,440.00	0.35
AT T 1.95% 15-09-23	EUR	2,000,000	2,135,391.48	0.48
AT&T INC 2.50% 03/23	EUR	2,000,000	2,180,839.02	0.49
BAC 1,3/8,09/10/21	EUR	3,000,000	3,089,389.51	0.70
BECTON DICKINSON AND 1.0% 15-12-22	EUR	3,000,000	3,100,777.81	0.70
BK AMERICA E3R+0.37% 21-09-21	EUR	1,800,000	1,803,996.00	0.41
CA LA 0.125% 22-09-22	EUR	1,500,000	1,513,581.23	0.34
CITIGROUP 0.5% 29-01-22 EMTN	EUR	1,900,000	1,932,043.24	0.44
COCA COLA CO ZCP 09-03-21	EUR	1,200,000	1,204,344.00	0.27
FEDEX 0.7% 13-05-22	EUR	1,700,000	1,731,986.94	0.39
FORD MOTOR CREDIT 1.514% 17-02-23	EUR	1,400,000	1,404,491.62	0.32
G E3R+1.0% 27-07-21 EMTN	EUR	2,000,000	2,030,006.11	0.46
GOLD SAC 1.375% 26-07-22 EMTN	EUR	2,000,000	2,083,609.29	0.47
GOLD SACH GR 0.125% 19-08-24	EUR	500,000	497,050.14	0.11
GOLD SACH GR 1.375% 15-05-24	EUR	2,000,000	2,092,159.13	0.47
IBM INTL BUSINESS MACHINES 0.375% 31-01-23	EUR	2,400,000	2,439,808.44	0.55
INTL FLAVORS FRAGRANCES 0.5% 25-09-21	EUR	600,000	605,865.38	0.14
JEF 2,3/8,05/20/20	EUR	500,000	512,010.12	0.12
JEFFERIES GROUP LLC 1.0% 19-07-24	EUR	1,000,000	1,003,894.18	0.23
JOHNSON CONTROLS INTERNATIONAL PLC ZCP 04-12-20	EUR	3,200,000	3,202,880.00	0.72
JPM 2.625% 04/23/2021	EUR	2,000,000	2,111,517.70	0.48
MC DONA 0.5% 15-01-21 EMTN	EUR	1,000,000	1,012,811.64	0.23
MCKESSON 0.625% 17-08-21	EUR	4,300,000	4,354,805.73	0.98
MEDTRONIC GLOBAL HOLDINGS SCA 0.0% 02-12-22	EUR	1,800,000	1,803,168.00	0.41
MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 07-03-23	EUR	1,300,000	1,319,514.81	0.30
METROPOLITAN LIFE GLOBAL FUNDING I 0.0000010% 23-09-22	EUR	1,200,000	1,203,882.00	0.27
MORGAN STANLEY CAPITAL SERVICE E3R+0.38% 09-11-21	EUR	800,000	801,672.00	0.18
MORGAN STANLEY CAPITAL SERVICE E3R+0.7% 27-01-22	EUR	4,000,000	4,022,165.56	0.91
ORACLE CORP 2.25% 01/21	EUR	1,000,000	1,049,205.62	0.24
PFIZER ZCP 06-03-20	EUR	1,300,000	1,301,209.00	0.29
THER FISH SCI 1.5% 01-12-20	EUR	4,000,000	4,120,136.99	0.93
TOYOTA MOTOR CREDIT 0.0% 21-07-21	EUR	1,900,000	1,905,377.00	0.43
TOYOTA 1,8,07/23/20	EUR	2,500,000	2,550,717.01	0.58
UNITED TECHNOLOGIES E3R+0.15% 13-11-19	EUR	1,300,000	1,300,884.00	0.29
<b>TOTAL UNITED STATES</b>			<b>64,973,630.70</b>	<b>14.68</b>
<b>FINLAND</b>				
NORDEA BANK AB PUBL 1.0% 07-09-26	EUR	2,700,000	2,742,101.26	0.62
<b>TOTAL FINLAND</b>			<b>2,742,101.26</b>	<b>0.62</b>
<b>FRANCE</b>				
ACCOR 1.25% 25-01-24	EUR	1,500,000	1,566,167.47	0.35
ALD 0.375% 18-07-23 EMTN	EUR	900,000	903,220.82	0.20
ALD 0.875% 18-07-22 EMTN	EUR	2,000,000	2,045,093.88	0.46
ASF 4.125% 13/04/20 EMTN	EUR	1,500,000	1,563,795.37	0.35
ATOS SE 0.75% 07-05-22	EUR	1,400,000	1,432,413.90	0.32
AXA SA 5.25%10-160440	EUR	4,000,000	4,208,407.21	0.94
AXASA 5.125% 04/07/2043	EUR	2,000,000	2,365,284.92	0.53

Portfolio holdings	Currency	Number or nom. value	Current value	% Net assets
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.5% 16-11-22	EUR	3,200,000	3,272,715.40	0.74
BFCM 4% 22/10/2020	EUR	2,000,000	2,158,416.44	0.49
BNP PAR CARDIF 1.0% 29-11-24	EUR	1,500,000	1,546,231.44	0.35
BNP 2.875% 20/03/2026	EUR	2,000,000	2,109,392.35	0.48
BPCE 0.625% 26-09-24 EMTN	EUR	2,500,000	2,544,006.15	0.57
BPCE 4.625% 18/07/23	EUR	2,000,000	2,345,027.65	0.53
CAPGEMINI 2.5% 01-07-2023	EUR	1,800,000	1,967,710.43	0.44
DASSAULT SYSTEMES 0.0% 16-09-22	EUR	2,000,000	2,008,350.00	0.45
ENGIE 1.375% PERP	EUR	1,000,000	1,018,089.04	0.23
FRAN E3R+0.33% 13-07-20	EUR	1,700,000	1,702,057.00	0.38
FRAN E3R+0.57% 28-06-21	EUR	3,300,000	3,311,248.78	0.75
FRANCE TELECOM 3.875% 2021 EMTN	EUR	3,500,000	3,780,066.16	0.85
HOFP 2.25% 19/03/2021	EUR	1,000,000	1,048,380.66	0.24
HSBC FR 0.2% 04-09-21 EMTN	EUR	3,500,000	3,522,340.52	0.80
JCDECAUX E3R+0.33% 24-10-20	EUR	1,200,000	1,201,188.00	0.27
K 0.875% 28-03-22 EMTN	EUR	200,000	206,029.91	0.05
LA BANQUE POSTALE 23/04/2026	EUR	3,000,000	3,153,996.39	0.71
LVMH MOET HENNESSY 0.0% 28-02-21	EUR	600,000	602,825.94	0.14
LVMH MOET HENNESSY 0.125% 28-02-23	EUR	1,300,000	1,310,945.51	0.30
ORAN 4.0% PERP EMTN	EUR	500,000	537,434.64	0.12
ORANGE 0.5% 15-01-22 EMTN	EUR	900,000	916,336.48	0.21
ORANGE 4.25% PERP	EUR	1,000,000	1,043,885.89	0.24
PSA BANQUE FRANCE 0.5% 12-04-22	EUR	700,000	709,462.87	0.16
PSA BANQUE FRANCE 0.5% 17-01-20	EUR	700,000	703,852.97	0.16
RCI B 0.625% 04-03-20 EMTN	EUR	2,500,000	2,518,263.05	0.57
REXEL 2.625% 15-06-24 EMTN	EUR	889,000	914,765.07	0.21
SANOFI 0.0% 21-03-22 EMTN	EUR	500,000	502,380.05	0.11
SG 0.25% 18-01-22 EMTN	EUR	3,600,000	3,635,892.63	0.82
SG 0.75% 25-11-20 EMTN	EUR	900,000	916,416.37	0.21
SG 1.25% 15-02-24 EMTN	EUR	1,300,000	1,361,194.21	0.31
THALES E3R+0.2% 19-04-20 EMTN	EUR	2,100,000	2,103,675.00	0.48
THALES 0.0% 31-05-22 EMTN	EUR	4,100,000	4,110,988.00	0.93
TOT 2.25% PERP EMTN	EUR	3,000,000	3,119,395.07	0.70
TOTAL SA 2.708% PERP EMTN	EUR	1,000,000	1,086,058.36	0.25
TOTAL 1.75% PERP EMTN	EUR	300,000	315,475.31	0.07
UNIBAIL RODAMCO SE 0.125% 14-05-21	EUR	4,000,000	4,018,126.23	0.91
VEOLIA ENVIRONNEMENT SA ZCP 23-11-20	EUR	2,100,000	2,104,977.00	0.48
VIVENDI 0.0% 13-06-22 EMTN	EUR	1,300,000	1,302,203.50	0.29
<b>TOTAL FRANCE</b>			<b>84,814,184.04</b>	<b>19.15</b>
<b>GUERNSEY</b>				
CRED SUI 1.25% 14-04-22 EMTN	EUR	2,000,000	2,073,520.33	0.47
<b>TOTAL GUERNSEY</b>			<b>2,073,520.33</b>	<b>0.47</b>
<b>IRELAND</b>				
ABBOTT IRELAND FINANCING DAC 0.0% 27-09-20	EUR	1,500,000	1,501,710.00	0.34
ABBOTT IRELAND FINANCING DAC 0.875% 27-09-23	EUR	2,000,000	2,066,439.07	0.47
BK IRELAND GROUP 0.75% 08-07-24	EUR	800,000	800,913.84	0.18
FCA CAPI 1.25% 23-09-20 EMTN	EUR	1,300,000	1,316,688.59	0.30
FRESENIUS FINANCE IRELAND PLC 0.875% 31-01-22	EUR	5,000,000	5,117,046.58	1.15
GE CAPI 0.8% 21-01-22 EMTN	EUR	1,000,000	1,013,527.12	0.23

Portfolio holdings	Currency	Number or nom. value	Current value	% Net assets
GE CAPITAL EURO FUNDING 5.375%09-230120 EMTN	EUR	2,000,000	2,108,129.18	0.48
SMURFIT KAPPA ACQ 4.125% 01/20	EUR	2,000,000	2,042,728.33	0.46
<b>TOTAL IRELAND</b>			<b>15,967,182.7</b>	<b>3.61</b>
<b>ITALY</b>				
ASSICURAZIONI GENERALI 7.75% 12/42	EUR	1,300,000	1,672,235.05	0.38
ENEL 3.5% 24-05-80	EUR	1,040,000	1,137,570.02	0.26
INTE 0.875% 27-06-22 EMTN	EUR	2,600,000	2,661,565.37	0.60
INTESA SP 4.125% 14/04/20 EMTN	EUR	1,500,000	1,562,786.31	0.35
UBI BANCA UNIONE DI BANCHE ITALIANE 1.0% 22-07-22	EUR	2,000,000	2,036,514.43	0.46
UBI BANCA UNIONE DI BANCHE ITALIANE 1.5% 10-04-24	EUR	2,200,000	2,285,529.69	0.52
UNICREDI 4.375% 03-01-27 EMTN	EUR	1,000,000	1,105,322.74	0.25
UNICREDIT SPA 3.25% 01/21	EUR	3,000,000	3,202,154.18	0.71
UNICREDIT 2.0% 23-09-29 EMTN	EUR	1,000,000	997,591.80	0.23
UNICREDIT 5.75% 10/25	EUR	1,500,000	1,662,051.16	0.38
<b>TOTAL ITALY</b>			<b>18,323,320.7</b>	<b>4.14</b>
<b>JAPAN</b>				
ASAHI BREWERIES 0.321% 19-09-21	EUR	2,200,000	2,213,142.84	0.50
MIZUHO FINANCIAL GROUP INC 0.523% 10-06-24	EUR	1,800,000	1,826,458.23	0.41
NIDEC 0.487% 27-09-21	EUR	800,000	807,177.22	0.18
SUMITOMO MITSUI FINANCIAL GROUP E3R+0.45% 14-06-22	EUR	2,500,000	2,510,352.08	0.57
TAKEDA PHARMACEUTICAL 0.375% 21-11-20	EUR	3,800,000	3,836,693.95	0.87
TAKEDA PHARMACEUTICAL 1.125% 21-11-22	EUR	3,000,000	3,125,816.71	0.71
<b>TOTAL JAPAN</b>			<b>14,319,641.0</b>	<b>3.24</b>
<b>LUXEMBOURG</b>				
ACTAVIS FUNDING SCS 0.5% 01-06-21	EUR	1,300,000	1,312,571.43	0.30
ALLERGAN FUNDING SCS E3R+0.35% 15-11-20	EUR	2,600,000	2,601,456.00	0.59
ALLERGAN FUNDING SCS 1.5% 15-11-23	EUR	2,000,000	2,135,863.56	0.48
ARCE 3.0% 09-04-21 EMTN	EUR	1,300,000	1,376,097.10	0.31
BECTON DICKINSON EURO FINANCE SARL 0.174% 04-06-21	EUR	700,000	703,052.34	0.16
BECTON DICKINSON EURO FINANCE SARL 0.632% 04-06-23	EUR	1,600,000	1,620,947.41	0.37
BLACKSTONE PROPERTY PARTNERS 0.5% 12-09-23	EUR	2,600,000	2,600,645.38	0.59
GLENCORE 1.25% 17-03-21 EMTN	EUR	2,000,000	2,042,902.90	0.46
HEIDELBERGCEMENT FINANCE LUXEMBOURG 0.5% 18-01-21	EUR	3,500,000	3,537,067.27	0.81
HEIGR 3,1/4,10/21/21	EUR	3,000,000	3,241,994.17	0.73
JOHN DEERE CASH MANAGEMENT SA E3R+0.18% 15-09-20	EUR	1,300,000	1,303,380.00	0.29
LOGICOR FINANCING SARL 0.75% 15-07-24	EUR	2,000,000	2,011,837.70	0.45
LOGICOR FINANCING SARL 1.5% 14-11-22	EUR	2,000,000	2,095,047.95	0.47
<b>TOTAL LUXEMBOURG</b>			<b>26,582,863.2</b>	<b>6.01</b>
<b>NORWAY</b>				
SANTANDER CONSUMER BANK AS 0.375% 17-02-20	EUR	2,000,000	2,009,384.38	0.45
SANTANDER CONSUMER BANK AS 0.875% 21-01-22	EUR	2,100,000	2,155,878.99	0.49
<b>TOTAL NORWAY</b>			<b>4,165,263.37</b>	<b>0.94</b>
<b>NEW ZEALAND</b>				
ANZ NEW ZEALAND INTL 0.4% 01-03-22	EUR	1,500,000	1,521,194.59	0.34
BNZ INTL FUNDING LTD LONDON 0.625% 23-04-22	EUR	1,200,000	1,224,115.67	0.28
<b>TOTAL NEW ZEALAND</b>			<b>2,745,310.26</b>	<b>0.62</b>
<b>NETHERLANDS</b>				
ABN AMRO BANK 7.125% 07/22	EUR	1,000,000	1,203,661.15	0.27

Portfolio holdings	Currency	Number or nom. value	Current value	% Net assets
ABN AMRO BK 0.25% 03-12-21	EUR	3,800,000	3,837,184.30	0.87
ABN AMRO 6.375% 27/04/2021	EUR	2,500,000	2,811,838.73	0.64
ALLIANZ FI.TV11-080741 EMTN	EUR	3,000,000	3,340,142.79	0.75
BMW FIN 0.125% 03-07-20 EMTN	EUR	2,400,000	2,406,985.90	0.54
BMW FIN 0.125% 13-07-22 EMTN	EUR	1,000,000	1,003,929.38	0.23
BMW FIN 0.625% 06-10-23 EMTN	EUR	1,200,000	1,232,370.41	0.28
DAIGAG 2,1/8,07/09/22	EUR	3,000,000	3,186,135.33	0.72
DAIMLER INTL FINANCE BV E3R+0.6% 13-11-19	EUR	2,000,000	2,001,704.44	0.45
DAIMLER INTL FINANCE BV 0.25% 09-08-21	EUR	2,500,000	2,514,997.13	0.57
DE VOLKSBANK NV 0.125% 28-09-20	EUR	3,700,000	3,713,074.55	0.84
DEUTSCHE TELEKOM INTERN FINANCE BV 0.625% 01-12-22	EUR	1,800,000	1,848,064.68	0.42
ED 2.375% 23-03-23 EMTN	EUR	2,000,000	2,187,407.81	0.49
EDP FINANCE 4.125% 20/01/21 EMTN	EUR	392,000	424,727.49	0.10
ENEL FINANCE INTL NV 4.875% 11/03/2020	EUR	2,500,000	2,624,775.82	0.59
GM1.168,05/18/20	EUR	400,000	404,520.81	0.09
HEIDELBERGCEMENT 8,1/2% 2019	EUR	500,000	521,346.94	0.12
HEINEK 1.25% 10-09-21 EMTN	EUR	1,000,000	1,023,961.37	0.23
IBERDROLA INTERNATIONAL BV 2.875% 11/11/20	EUR	2,500,000	2,650,098.29	0.60
IBERDROLA INTL BV 3.50% 02/21	EUR	2,000,000	2,145,162.74	0.48
ING BANK NV ZCP 08-04-22	EUR	2,400,000	2,407,824.00	0.54
ING BANK 3.625% 25/02/26 EMTN	EUR	2,700,000	2,892,240.00	0.65
KONINKLIJKE AHOLD DELHAIZE NV E3R+0.18% 19-03-21	EUR	1,600,000	1,602,720.00	0.36
KONINKLIJKE KPN NV 3.25% 02/21	EUR	500,000	533,653.49	0.12
LEASEPLAN CORPORATION NV E3R+0.5% 25-01-21	EUR	1,000,000	1,002,463.42	0.23
LEASEPLAN CORPORATION NV 0.125% 13-09-23	EUR	2,750,000	2,722,100.95	0.62
LEASEPLAN CORPORATION NV 1.0% 25-02-22	EUR	1,500,000	1,542,585.00	0.35
LPTY 1,04/08/20	EUR	4,000,000	4,042,504.26	0.91
NATI LE 9.0,08-42	EUR	2,000,000	2,505,081.31	0.57
NN GROUP NV 0.25% 01-06-20	EUR	3,100,000	3,107,905.51	0.70
NNGRNV 1,03/18/22	EUR	2,000,000	2,065,279.67	0.47
NOMU 1.5% 12-05-21 EMTN	EUR	4,000,000	4,124,482.62	0.93
PACCAR FINANCIAL EUROPE BV 0.125% 07-03-22	EUR	900,000	905,538.42	0.20
PACCAR FINANCIAL EUROPE BV 0.125% 19-05-20	EUR	1,500,000	1,504,274.22	0.34
RABO NEDE 2.5% 26-05-26	EUR	4,000,000	4,186,645.90	0.95
REPSM0,1/2,05/23/22	EUR	1,800,000	1,831,289.90	0.41
REPSM3.625% 10/07/21	EUR	2,000,000	2,224,246.85	0.50
TELE EURO BV 3.75% PERP	EUR	2,000,000	2,156,148.52	0.49
TENNET HOLDINGS BV 2.125% 01/11/2020	EUR	2,000,000	2,087,566.85	0.47
VOLKSWAGEN INTL FINANCE NV 0.5% 30-03-21	EUR	1,800,000	1,818,361.95	0.41
VONOVIA FINANCE BV E3R+0.35% 20-11-19	EUR	1,600,000	1,600,864.00	0.36
VW 3.75% 03/24/49	EUR	1,000,000	1,061,162.13	0.24
<b>TOTAL NETHERLANDS</b>			<b>89,007,029.0</b>	<b>20.10</b>
<b>POLAND</b>				
POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI 0.75% 25-07-21	EUR	1,800,000	1,827,322.08	0.41
<b>TOTAL POLAND</b>			<b>1,827,322.08</b>	<b>0.41</b>
<b>UNITED KINGDOM</b>				
AACAP 3.25% 03/04/2023	EUR	1,000,000	1,121,201.20	0.25
ANGLO AMERICAN 3.5% 28/03/2022	EUR	2,000,000	2,198,356.28	0.50

Portfolio holdings	Currency	Number or nom. value	Current value	% Net assets
BARC 1.875% 23-03-21 EMTN	EUR	3 500 000	3,633,673.03	0.82
BARCLAYS 6% 10-21	EUR	800 000	889,283.29	0.20
BRIT AMER TOBACCO 3.625% 11-21	EUR	4 000 000	4,431,144.11	0.99
BRITEL 0,1/2,06/23/22	EUR	1 200 000	1,213,571.74	0.27
BRITISH 0.625% 10-03-21 EMTN	EUR	1 400 000	1,419,302.86	0.32
CASA LONDON 0.5% 24-06-24 EMTN	EUR	2 600 000	2,638,391.91	0.60
DIAGEO FINANCE PLC 0.25% 22-10-21	EUR	2 050 000	2,070,219.38	0.47
FCE 1.66% 11-02-21 EMTN	EUR	3 000 000	3,081,200.14	0.70
GSK 0,09/23/21	EUR	2 800 000	2,812,306.00	0.64
GSK 0,09/23/23	EUR	2 400 000	2,410,128.00	0.54
IMPERIAL BRANDS FINANCE 1.125% 14-08-23	EUR	1 600 000	1,637,849.84	0.37
LLOYDS BANK CORPORATE MARKETS PLC 0.25% 04-10-22	EUR	1 500 000	1,497,945.00	0.34
NATWEST MARKETS PLC E3R+0.43% 08-06-20	EUR	2 100 000	2,102,352.00	0.48
NATWEST MARKETS PLC 0.625% 02-03-22	EUR	1 500 000	1,523,046.56	0.34
ROLLS ROYCE 2.125% 18/06/2021	EUR	3 000 000	3,126,973.11	0.71
UBS BK OF SWITZERLAND LON E3R+0.5% 23-04-21	EUR	2 900 000	2,917,621.93	0.66
UBS BK OF SWITZERLAND LON 0.125% 05-11-21	EUR	1 400 000	1,409,916.99	0.32
VODAFONE GROUP 0.375% 22-11-21	EUR	3 000 000	3,040,128.08	0.69
<b>TOTAL UNITED KINGDOM</b>			<b>45,174,611.45</b>	<b>10.21</b>
<b>SWEDEN</b>				
ALFA LAVAL TREASURY INTL AB 0.25% 25-06-24	EUR	2 000 000	2,004,772.26	0.45
ALFASS 1,3/8,09/12/22	EUR	2 000 000	2,078,782.73	0.47
SCANIA CV AB E3R+0.4% 19-10-20	EUR	2 400 000	2,402,483.00	0.54
VOLVO TREASURY AB E3R+0.65% 13-09-21	EUR	3 000 000	3,024,390.00	0.69
<b>TOTAL SWEDEN</b>			<b>9,510,427.99</b>	<b>2.15</b>
<b>SWITZERLAND</b>				
CS 5.75% / TV 09/18/25	EUR	1 000 000	1,057,149.45	0.24
<b>TOTAL SWITZERLAND</b>			<b>1,057,149.45</b>	<b>0.24</b>
<b>TOTAL Bonds &amp; eqv. sec. traded on reg./eqv. markets</b>			<b>448,899,572.71</b>	<b>101.42</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>448,899,572.71</b>	<b>101.42</b>
<b>Derivatives</b>				
<b>Forward commitments</b>				
<b>Futures commitments</b>				
XEUR FGBM BOB 1219	EUR	-94	50,300.00	0.01
XEUR FGBS SCH 1219	EUR	343	-102,900.00	-0.02
<b>TOTAL Futures commitments</b>			<b>-52,600.00</b>	<b>-0.01</b>
<b>TOTAL Forward commitments</b>			<b>-52,600.00</b>	<b>-0.01</b>
<b>TOTAL Derivatives</b>			<b>-52,600.00</b>	<b>-0.01</b>
<b>Margin calls</b>				
JP. Morgan margin calls in euros	EUR	52 600	52,600.00	0.01
<b>TOTAL Margin calls</b>			<b>52,600.00</b>	<b>0.01</b>
<b>Receivables</b>				
			<b>159,777.05</b>	<b>0.04</b>
<b>Payables</b>				
			<b>-6,739,064.39</b>	<b>-1.52</b>
<b>Financial accounts</b>				
			<b>277,952.71</b>	<b>0.06</b>
<b>Net assets</b>				
			<b>442,598,238.08</b>	<b>100.00</b>

<b>GROUPAMA CREDIT EURO CT OC</b>	<b>EUR</b>	<b>5,807.574000</b>	<b>11,831.44</b>
<b>GROUPAMA CREDIT EURO CT OD</b>	<b>EUR</b>	<b>25,222.528000</b>	<b>9,476.12</b>
<b>GROUPAMA CREDIT EURO CT N</b>	<b>EUR</b>	<b>4,522.232700</b>	<b>598.14</b>
<b>GROUPAMA CREDIT EURO CT M</b>	<b>EUR</b>	<b>458,049.045000</b>	<b>129.15</b>
<b>GROUPAMA CREDIT EURO CT I</b>	<b>EUR</b>	<b>11,979.386100</b>	<b>3,166.57</b>
<b>GROUPAMA CREDIT EURO CT G</b>	<b>EUR</b>	<b>3,540.816000</b>	<b>9,906.06</b>



- **ADDITIONAL INFORMATION ON THE TAXATION OF COUPONS**

BREAKDOWN OF THE OD SHARE CLASS COUPON

	<b>TOTAL NET</b>	<b>CURR.</b>	<b>NET PER SHARE</b>	<b>CURR.</b>
Income that is subject to a non-discharging withholding tax	3,083,454.05	EUR	122.25	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax				
Other non-exempt revenue that is subject to a non-discharging withholding tax	110,726.90	EUR	4.39	EUR
Non-reportable and non-taxable income				
Net capital gains distributed				
<b>TOTAL</b>	<b>3,194,180.95</b>	<b>EUR</b>	<b>126.64</b>	<b>EUR</b>

BREAKDOWN OF THE G SHARE CLASS COUPON

	<b>TOTAL NET</b>	<b>CURR.</b>	<b>NET PER SHARE</b>	<b>CURR.</b>
Income that is subject to a non-discharging withholding tax	1,943,129.00	EUR	548.78	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax				
Other non-exempt revenue that is subject to a non-discharging withholding tax	143,827.95	EUR	40.62	EUR
Non-reportable and non-taxable income				
Net capital gains distributed				
<b>TOTAL</b>	<b>2,086,956.95</b>	<b>EUR</b>	<b>589.40</b>	<b>EUR</b>