



31/03/2021

GROUPAMA CREDIT EURO CT

A French investment fund

HALF-YEARLY REPORT

ASSETS AND LIABILITIES (in EUR)

Type of asset or liability	Amount at end of period *
a) The eligible securities indicated in Sub-section 1 of Section I of Article L. 214-20 of the French monetary and financial code	461,603,450.65
b) Bank balances	4,792,926.35
c) Other assets held by the fund	9,384,551.05
d) Total assets held by the fund (lines a+b+c)	475,780,928.05
e) Liabilities	-2,527,935.90
f) Net asset value (lines d+e = the fund's net assets)	473,252,992.15

* These amounts have been approved

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Share class	Share type	Net assets per share	Nb. shares outstanding	Net asset value per share
GROUPAMA CREDIT EURO CT G en EUR	A/D	57,453,900.07	6,162.7380	9,322.78
GROUPAMA CREDIT EURO CT I en EUR	C	18,771,854.98	5,911.117200	3,175.68
GROUPAMA CREDIT EURO CT MC en EUR	C	70,932,492.56	545,829.5140	129.95
GROUPAMA CREDIT EURO CT N en EUR	C	1,341,964.55	2,253.228500	595.57
GROUPAMA CREDIT EURO CT OC en EUR	C	86,455,837.73	7,239.1820	11,942.76
GROUPAMA CREDIT EURO CT OD en EUR	A/D	238,296,942.26	25,593.327	9,310.90

BREAKDOWN OF PORTFOLIO SECURITIES

Types of securities held	Percentage of net assets*	Total percentage of assets**
A) Eligible securities and money-market instruments that are admitted for trading on a regulated market pursuant to Article L. 422-1 of the French monetary and financial code and B) Eligible securities and money-market instruments that are traded on other recognised, functionally operational and regulated markets that are open to the public and have their registered office in a Member State of the European Union or in another country that is a member of the European Economic Area	83.90	83.45
C) Eligible securities and money-market instruments that are admitted to official listing on the stock exchange of a third-party country or are traded on another third-party country market that is recognised, functionally operational, regulated and open to the public, provided that such exchange or market has not been barred by by the AMF or that the choice of such exchange or market is not prohibited by law or by the fund's rules or articles of association	13.64	13.57
D) The newly issued eligible securities indicated in Sub-section 4 of Section I of Article R. 214-11 of the French monetary and financial code		
E) Other assets.	1.82	1.81

* See line f) in the Statement of Assets and Liabilities

** See line d) in the Statement of Assets and Liabilities

BREAKDOWN OF PORTFOLIO ASSET CLASSES A, B, C AND D BY CURRENCY

Holdings	Curr.	Amount (in EUR)	Percentage of net assets*	Total percentage of assets**
Euro	EUR	461,603,450.65	97.54	97.02
TOTAL		461,603,450.65	97.54	97.02

* See line f) in the Statement of Assets and Liabilities

** See line d) in the Statement of Assets and Liabilities

BREAKDOWN OF PORTFOLIO ASSET CLASSES A, B, C AND D BY ISSUER COUNTRY OF RESIDENCE

Country	Percentage of net assets*	Total percentage of assets**
FRANCE	23.38	23.25
NETHERLANDS	17.31	17.22
UNITED STATES OF AMERICA	11.09	11.03
GERMANY	8.01	7.97
SPAIN	7.52	7.48
UNITED KINGDOM	5.86	5.83
LUXEMBOURG	5.49	5.47
ITALY	4.93	4.90
IRELAND	2.96	2.94
SWEDEN	2.20	2.19
JAPAN	1.67	1.67
DENMARK	1.49	1.48
BELGIUM	1.37	1.36
AUSTRIA	1.30	1.29
FINLAND	0.99	0.99
AUSTRALIA	0.44	0.44
GUERNSEY	0.43	0.43
PORTUGAL	0.42	0.42
POLAND	0.38	0.38
NORWAY	0.28	0.27
TOTAL	97.54	97.02

* See line f) in the Statement of Assets and Liabilities

** See line d) in the Statement of Assets and Liabilities

BREAKDOWN OF PORTFOLIO ASSET CLASS E BY TYPE

Type	Percentage of net assets*	Total percentage of assets**
Collective investment undertakings		
French general UCITs and AIFs for retail investors and equivalent funds in other countries	1.82	1.81
Other investment funds intended for retail investors and equivalent funds in other EU member states		
French general funds intended for professional investors, equivalent funds in other EU member states and listed securitisation entities		
Other French funds for professional investors, equivalent funds in other EU member states and unlisted securitisation entities		
Other non-European undertakings		
Other assets		
Other		
TOTAL	1.82	1.81

* See line f) in the Statement of Assets and Liabilities

** See line d) in the Statement of Assets and Liabilities

PORTFOLIO ACQUISITIONS AND DISPOSALS DURING THE PERIOD (in EUR)

Types of securities held	Transactions (amount)	
	Purchases	Sales
A) Eligible securities and money-market instruments that are admitted for trading on a regulated market pursuant to Article L. 422-1 of the French monetary and financial code and B) Eligible securities and money-market instruments that are traded on other recognised, functionally operational and regulated markets that are open to the public and have their registered office in a Member State of the European Union or in another country that is a member of the European Economic Area	136,634,567.00	112,976,032.39
C) Eligible securities and money-market instruments that are admitted to official listing on the stock exchange of a third-party country or are traded on another third-party country market that is recognised, functionally operational, regulated and open to the public, provided that such exchange or market has not been barred by the AMF or that the choice of such exchange or market is not prohibited by law or by the fund's rules or articles of association	14,302,420.00	36,754,003.00
D) The newly issued eligible securities indicated in Sub-section 4 of Section I of Article R. 214-11 of the French monetary and financial code		
E) Other assets.	85,720,502.69	80,612,155.50

DISTRIBUTION DURING THE PERIOD

	Share class	Net amount per share (in EUR)	Tax credit (1) EUR	Gross amount per share (in EUR)
Dividends paid				
27/01/2021	GROUPAMA CREDIT EURO CT G	69.35		69.35
27/01/2021	GROUPAMA CREDIT EURO CT OD	126.63		126.63
Dividends payable				
	GROUPAMA CREDIT EURO CT G			
	GROUPAMA CREDIT EURO CT OD			

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

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

SUNDRY INFORMATION

Depositary: CACEIS Bank - 1-3 place Valhubert - 75013 - Paris

The itemised half-yearly statement of assets is available within eight weeks of the end of the period. It is available from the management company upon request to:

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

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

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ADIDAS AG 0.0% 09-09-24	EUR	700,000	704,116.00	0.15
ALLIANZ SE 2.241% 07-07-45	EUR	2,500,000	2,725,153.63	0.58
BASF 0.101% 05-06-23 EMTN	EUR	2,600,000	2,619,822.33	0.55
BAYER 0.05% 12-01-25	EUR	2,300,000	2,294,652.66	0.49
BAYER 0.375% 06-07-24	EUR	1,600,000	1,623,672.11	0.34
CMZB 1.5% 21-09-22 EMTN	EUR	3,000,000	3,098,207.67	0.65
CMZB 4.0% 23-03-26 EMTN	EUR	1,500,000	1,668,531.37	0.35
CMZB FRANCFORT 0.75% 24-03-26	EUR	600,000	607,864.27	0.13
COVESTRO AG 0.875% 03-02-26	EUR	400,000	414,270.52	0.08
EON SE 0.0% 18-12-23 EMTN	EUR	3,200,000	3,213,152.00	0.68
EON SE 0.0% 29-09-22 EMTN	EUR	600,000	602,424.00	0.13
EON SE 1.0% 07-10-25 EMTN	EUR	400,000	418,599.56	0.09
EVONIK INDUSTRIES 1.0% 23-01-23 EMTN	EUR	3,000,000	3,059,400.00	0.65
INFINEON TECHNOLOGIES AG 0.75% 24-06-23	EUR	1,000,000	1,023,946.71	0.22
MERCK FINANCIAL SERVICES 0.125% 16-07-25	EUR	1,500,000	1,515,771.01	0.32
MERCK KGAA 1.625% 25-06-79	EUR	400,000	414,435.10	0.09
MERCK KGAA 2.625% 12-12-74	EUR	2,000,000	2,051,443.01	0.44
VANTAGE TOWERS AG 0.0% 31-03-25	EUR	2,300,000	2,293,410.50	0.48
VOLKSWAGEN BANK 1.25% 01-08-22	EUR	1,200,000	1,232,517.78	0.26
VOLKSWAGEN FINANCIAL SERVICES AG 2.5% 06-04-23	EUR	1,900,000	1,994,629.50	0.42
VOLKSWAGEN LEASING 0.000010% 12-07-23	EUR	800,000	800,564.00	0.17
VOLKSWAGEN LEASING 2.625% 01/24	EUR	1,500,000	1,615,118.01	0.34
VW 0,3/8,04/12/21	EUR	1,900,000	1,907,216.88	0.40
TOTAL GERMANY			37,898,918.62	8.01
AUSTRALIA				
BHP BILL FINA 4.75% 22-04-76	EUR	2,000,000	2,094,835.62	0.44
TOTAL AUSTRALIA			2,094,835.62	0.44
AUSTRIA				
ERSTBK 0.05,09/16/25	EUR	700,000	702,419.70	0.15
OMV AG 0.0% 16-06-23 EMTN	EUR	2,300,000	2,309,729.00	0.49
OMV AG 5.25% PERP	EUR	3,000,000	3,122,317.81	0.66
TOTAL AUSTRIA			6,134,466.51	1.30
BELGIUM				
KBC GROU 1.875% 11-03-27 EMTN	EUR	4,500,000	4,582,015.27	0.97
KBC GROUPE 0.5% 03-12-29 EMTN	EUR	1,900,000	1,898,325.40	0.40

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
TOTAL BELGIUM			6,480,340.67	1.37
DENMARK				
DANBNK 2,3/4,05/19/26	EUR	1,500,000	1,541,085.56	0.33
DANSKE BK 1.0% 15-05-31 EMTN	EUR	800,000	798,151.89	0.17
JYSKE BANK DNK 0.375% 15-10-25	EUR	1,700,000	1,719,273.58	0.36
ORSTED 6.25% 26-06-13	EUR	1,000,000	1,173,310.14	0.24
SYDBANK AS 1.25% 04-02-22 EMTN	EUR	1,800,000	1,826,359.27	0.39
TOTAL DENMARK			7,058,180.44	1.49
SPAIN				
ABERTIS INFRA 1.5% 27-06-24	EUR	500,000	527,475.07	0.11
BANCO DE BADELL 1.75% 10-05-24	EUR	2,000,000	2,093,379.73	0.44
BANCO DE BADELL 2.5% 15-04-31	EUR	1,500,000	1,497,731.92	0.31
BANCO DE BADELL 5.375% 12-12-28	EUR	2,000,000	2,212,529.86	0.47
BANCO DE SABADELL SA 0.0625% 07-11-25	EUR	1,500,000	1,512,102.89	0.32
BANKIA 0.875% 25-03-24	EUR	1,100,000	1,128,465.44	0.23
BANKIA 1.0% 25-06-24 EMTN	EUR	800,000	827,566.58	0.17
BANKIA SA 3.375% 15-03-27	EUR	1,500,000	1,545,621.37	0.33
BANKINTER SA 2.5% 06-04-27	EUR	2,000,000	2,045,240.00	0.43
BBVA 1.0% 16-01-30	EUR	1,600,000	1,603,298.85	0.34
BBVA 1.125% 28-02-24 EMTN	EUR	2,000,000	2,067,370.82	0.43
BBVA 2.575% 22-02-29 EMTN	EUR	1,100,000	1,162,208.92	0.25
CAIXABANK 0.375% 18-11-26 EMTN	EUR	1,800,000	1,802,057.55	0.38
CAIXABANK 0.75% 18-04-23 EMTN	EUR	3,500,000	3,581,176.99	0.76
CAIXABANK 1.25% 18-06-31 EMTN	EUR	2,000,000	1,999,461.37	0.43
CAIXABANK 1.75% 24-10-23 EMTN	EUR	1,500,000	1,576,864.52	0.33
CAIXABANK SA 2.75% 14-07-28	EUR	3,000,000	3,190,503.29	0.68
CELLNEX FINANCE 0.75% 15-11-26	EUR	1,100,000	1,095,047.14	0.23
ENAG FIN 1.0% 25-03-23 EMTN	EUR	1,500,000	1,535,953.15	0.32
FERSM 3,3/8,06/07/21	EUR	1,600,000	1,654,539.40	0.35
IBERDROLA FINANZAS SAU 0.875% 16-06-25	EUR	400,000	417,887.18	0.09
RED ELEC FINA 2.125% 01-07-23	EUR	500,000	533,866.58	0.12
TOTAL SPAIN			35,610,348.62	7.52
UNITED STATES OF AMERICA				
ABBVIE 1.5% 15-11-23	EUR	2,000,000	2,092,391.23	0.44
AMERICAN HONDA FIN 1.6% 20-04-22	EUR	1,100,000	1,138,462.93	0.24
AMGEN 1.25% 25-02-22	EUR	1,500,000	1,517,834.79	0.32
AT&T INC 2.50% 03/23	EUR	2,000,000	2,093,893.70	0.44
AT T 1.95% 15-09-23	EUR	2,000,000	2,112,970.41	0.44
BECTON DICKINSON AND 1.0% 15-12-22	EUR	3,000,000	3,062,515.48	0.65
BOOKING 0.1% 08-03-25	EUR	1,000,000	1,003,599.45	0.21

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
CITIGROUP 0.75% 26-10-23 EMTN	EUR	2,000,000	2,050,517.53	0.44
DHR 1.7,03/30/24	EUR	1,400,000	1,474,838.44	0.31
FORD MOTOR CREDIT CO 3.021% 06-03-24	EUR	3,000,000	3,135,197.34	0.66
GEN MILLS 0.45% 15-01-26	EUR	1,300,000	1,321,344.22	0.28
GOLD SACH GR 0.125% 19-08-24	EUR	500,000	501,158.89	0.10
GOLD SACH GR 1.375% 15-05-24	EUR	2,000,000	2,082,841.64	0.44
HONEYWELL INTL 0.0% 10-03-24	EUR	800,000	804,080.00	0.17
IBM INTL BUSINESS MACHINES 0.375% 31-01-23	EUR	2,400,000	2,429,994.74	0.51
JEFFERIES GROUP LLC 1.0% 19-07-24	EUR	1,000,000	1,033,490.68	0.22
KELLOGG 1.25% 10-03-25	EUR	2,000,000	2,093,789.32	0.44
MEDTRONIC GLOBAL HOLDINGS SCA 0.0% 15-03-23	EUR	1,000,000	1,004,940.00	0.22
MEDTRONIC GLOBAL HOLDINGS SCA 0.0% 15-10-25	EUR	1,400,000	1,397,256.00	0.30
MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 07-03-23	EUR	3,800,000	3,844,947.23	0.82
METROPOLITAN LIFE GLOBAL FUNDING I 0.0000010% 23-09-22	EUR	2,200,000	2,209,823.00	0.47
MORG STAN CAP 1.75% 11-03-24	EUR	2,000,000	2,108,583.15	0.44
NETFLIX 3.0% 15-06-25	EUR	2,000,000	2,191,420.00	0.47
NGGLN 0,3/4,08/08/23	EUR	2,000,000	2,048,284.11	0.43
PEPSI 0.25% 06-05-24	EUR	1,300,000	1,320,220.88	0.28
QUINTILES IMS 2.25% 15-01-28	EUR	2,000,000	2,016,405.00	0.42
STRYKER CORP 0.25% 03-12-24	EUR	900,000	908,882.38	0.19
VIATRIS 2.25% 22-11-24	EUR	1,000,000	1,079,031.92	0.23
WELLS FARGO AND 1.338% 04-05-25	EUR	2,300,000	2,416,687.25	0.51
TOTAL UNITED STATES			52,495,401.71	11.09
FINLAND				
CRH FI SERV 1,0.875% 05-11-23	EUR	700,000	720,498.68	0.15
NESTE OYJ 1.5% 07-06-24	EUR	1,200,000	1,260,656.47	0.27
NORDEA BANK AB PUBL 1.0% 07-09-26	EUR	2,700,000	2,726,678.49	0.57
TOTAL FINLAND			4,707,833.64	0.99
FRANCE				
ALD 0.0000010% 23-02-24 EMTN	EUR	1,000,000	1,000,760.00	0.21
ALD 0.375% 18-07-23 EMTN	EUR	2,900,000	2,937,676.16	0.62
ALD 0.375% 19-10-23 EMTN	EUR	1,200,000	1,214,731.56	0.26
ALD 0.875% 18-07-22 EMTN	EUR	2,000,000	2,041,331.64	0.43
ARKEMA 2.75% PERP EMTN	EUR	2,500,000	2,674,147.09	0.57
ARVAL SERVICE LEASE 0.0% 30-09-24	EUR	3,400,000	3,396,073.00	0.71
ATOS SE 0.75% 07-05-22	EUR	1,400,000	1,424,014.22	0.30
AUCHAN 2.875% 29-01-26 EMTN	EUR	700,000	781,289.18	0.17
AXASA 5.125% 04/07/2043	EUR	3,000,000	3,446,680.27	0.73
BNP PAR CARDIF 1.0% 29-11-24	EUR	1,500,000	1,543,015.27	0.32
BNP PARIBAS FIX PERP	EUR	2,000,000	2,147,299.23	0.45

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
BPCE 0.625% 26-09-24 EMTN	EUR	2,500,000	2,554,619.18	0.54
BPCE 4.625% 18/07/23	EUR	2,000,000	2,276,627.26	0.48
BQ POSTALE 0.875% 26-01-31	EUR	1,600,000	1,614,716.93	0.34
BQ POSTALE 1.0% 16-10-24 EMTN	EUR	1,600,000	1,663,571.73	0.35
CAPGEMINI 2.5% 01-07-2023	EUR	1,800,000	1,930,427.26	0.41
CAPGEMINI SE 1.25% 15-04-22	EUR	1,200,000	1,231,466.14	0.26
CNP ASSURANCES 1.875% 20-10-22	EUR	2,000,000	2,074,260.27	0.44
ENGIE 1.375% PERP	EUR	1,100,000	1,129,835.62	0.24
ESSILORLUXOTTICA 0.0% 27-05-23	EUR	2,100,000	2,109,429.21	0.45
FAURECIA 2.625% 15-06-25	EUR	3,000,000	3,077,231.25	0.65
FRAN 0.125% 16-03-26	EUR	1,600,000	1,595,395.07	0.34
FRFP 3,1/4,01/22/24	EUR	2,000,000	2,169,358.08	0.46
ILIAD 0.75% 11-02-24	EUR	1,400,000	1,403,030.42	0.29
ILIAD 1.5% 14-10-24	EUR	1,500,000	1,541,236.03	0.33
ILIAD 2.125% 05-12-22	EUR	1,000,000	1,035,377.74	0.21
JCDECAUX 2.0% 24-10-24	EUR	3,800,000	4,070,982.95	0.86
LA BANQUE POSTALE 23/04/2026	EUR	3,000,000	3,082,617.53	0.65
LVMH MOET HENNESSY 0.0% 11-02-24	EUR	3,200,000	3,220,448.00	0.68
PERNOD RICARD 1.125% 07-04-25	EUR	1,000,000	1,055,040.00	0.22
PERNOD RICARD ZCP 24-10-23	EUR	1,400,000	1,404,158.00	0.30
PLASTIC OMNIUM SYSTEMES URBAINS 1.25% 26-06-24	EUR	1,000,000	1,026,751.03	0.22
PSA BANQUE FRANCE 0.0% 22-01-25	EUR	1,800,000	1,795,176.00	0.38
PSA BANQUE FRANCE 0.5% 12-04-22	EUR	700,000	708,265.47	0.14
RENAULT 2.375% 25-05-26 EMTN	EUR	1,100,000	1,125,639.95	0.24
RENAULT CREDIT INTL BANQUE 0.625% 10-11-21	EUR	1,500,000	1,508,740.68	0.32
RENAULT CREDIT INTL BANQUE 1.0% 17-05-23	EUR	1,000,000	1,026,456.71	0.21
REXEL 2.75% 15-06-26	EUR	2,000,000	2,068,248.33	0.44
SAFRAN E3R+0.57% 28-06-21	EUR	3,300,000	3,300,620.40	0.70
SCHNEIDER ELECTRIC SE 0.0000010% 12-06-23	EUR	1,000,000	1,005,770.10	0.21
SEB 1.5% 31-05-24	EUR	1,500,000	1,571,114.59	0.33
SEB 2.375% 25-11-22	EUR	1,000,000	1,040,579.04	0.22
SG 1.25% 15-02-24 EMTN	EUR	1,300,000	1,347,986.03	0.29
SOCIETE GENERALE	EUR	1,100,000	1,101,747.72	0.23
SOCI GENE 2.5% 16-09-26	EUR	2,000,000	2,049,071.23	0.43
SODEXO 0.75% 27-04-25	EUR	2,100,000	2,179,009.34	0.46
SPCM 2.0% 01-02-26	EUR	2,300,000	2,351,812.07	0.50
SR TELEPERFORMANCE 1.5% 03-04-24	EUR	4,500,000	4,674,479.79	0.99
THALES 0.0% 31-05-22 EMTN	EUR	4,100,000	4,111,480.00	0.87
TIKEHAU CAPITAL 2.25% 14-10-26	EUR	2,000,000	2,140,812.05	0.45
TOTAL 1.75% PERP EMTN	EUR	300,000	306,694.77	0.07

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
TOTAL SA 2.708% PERP EMTN	EUR	2,000,000	2,124,896.88	0.45
UBISOFT 1.289% 30-01-23	EUR	4,000,000	4,078,643.18	0.86
UNIBAIL RODAMCO 0.625% 040527	EUR	1,100,000	1,095,914.78	0.24
VIVENDI 0.0% 13-06-22 EMTN	EUR	1,300,000	1,303,672.50	0.28
WORLDLINE 0.5% 30-06-23 EMTN	EUR	2,700,000	2,744,025.16	0.58
TOTAL FRANCE			110,634,454.09	23.38
GUERNSEY				
CRED SUI 1.25% 14-04-22 EMTN	EUR	2,000,000	2,049,872.05	0.43
TOTAL GUERNSEY			2,049,872.05	0.43
IRELAND				
ABBOTT IRELAND FINANCING DAC 0.875% 27-09-23	EUR	2,000,000	2,062,077.53	0.44
BK IRELAND GROUP 0.75% 08-07-24	EUR	800,000	816,719.23	0.17
BK IRELAND GROUP 1.375% 29-08-23	EUR	1,500,000	1,561,369.01	0.33
FCA BANK SPA IRISH BRANCH 0.25% 28-02-23	EUR	1,400,000	1,407,298.79	0.29
FCA BANK SPA IRISH BRANCH 0.5% 18-09-23	EUR	1,300,000	1,318,173.64	0.28
FRESENIUS FINANCE IRELAND 0.0% 01-10-25	EUR	1,800,000	1,791,306.00	0.38
FRESENIUS FINANCE IRELAND PLC 0.875% 31-01-22	EUR	5,000,000	5,040,141.60	1.07
TOTAL IRELAND			13,997,085.80	2.96
ITALY				
ACEA 0.0000010% 28-09-25 EMTN	EUR	900,000	900,252.00	0.19
ASSICURAZIONI GENERALI 7.75% 12/42	EUR	1,300,000	1,496,726.15	0.32
ENEL 3.5% 24-05-80	EUR	1,040,000	1,167,750.75	0.25
INTE 0.625% 24-02-26 EMTN	EUR	2,200,000	2,185,374.52	0.46
INTE 0.75% 04-12-24 EMTN	EUR	800,000	820,473.92	0.17
INTE 0.875% 27-06-22 EMTN	EUR	2,600,000	2,648,761.04	0.55
INTESA SANPAOLO SPA 6.625% 13/09/2023	EUR	3,500,000	4,108,611.16	0.87
POSTE ITALIANE 0.0% 10-12-24	EUR	2,900,000	2,897,709.00	0.62
SNAM 0.0% 15-08-25 EMTN	EUR	1,700,000	1,700,629.00	0.36
UBI BANCA UNIONE DI BANCHE ITALIANE 1.0% 22-07-22	EUR	2,000,000	2,044,186.99	0.43
UBI BANCA UNIONE DI BANCHE ITALIANE 1.5% 10-04-24	EUR	2,200,000	2,329,581.36	0.49
UNICREDIT 2.0% 23-09-29 EMTN	EUR	1,000,000	1,012,164.83	0.21
TOTAL ITALY			23,312,220.72	4.92
JAPAN				
ASAHI BREWERIES 0.155% 23-10-24	EUR	1,200,000	1,206,648.82	0.25
MIZUHO FINANCIAL GROUP INC 0.523% 10-06-24	EUR	1,800,000	1,838,013.53	0.39
NIDEC 0.046% 30-03-26	EUR	1,000,000	998,418.82	0.21
NIDEC 0.487% 27-09-21	EUR	800,000	804,290.73	0.17
TAKEDA PHARMACEUTICAL 1.125% 21-11-22	EUR	3,000,000	3,076,625.34	0.65
TOTAL JAPAN			7,923,997.24	1.67
LUXEMBOURG				

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
ARCE 3.125% 14-01-22 EMTN	EUR	2,000,000	2,063,801.10	0.44
BECTON DICKINSON EURO FINANCE SARL 0.632% 04-06-23	EUR	1,600,000	1,631,533.46	0.35
BLACKSTONE PROPERTY PARTNERS 0.5% 12-09-23	EUR	3,600,000	3,640,866.90	0.77
BLACKSTONE PROPERTY PARTNERS 2.0% 15-02-24	EUR	1,000,000	1,047,259.73	0.22
CK HUTCHISON GROUP TELECOM FINANCE SA 0.375% 17-10-23	EUR	2,900,000	2,931,281.86	0.62
CNH INDU 2.875% 17-05-23 EMTN	EUR	2,000,000	2,172,481.10	0.45
CNH INDUSTRIAL FINANCE EUROPE ZCP 01-04-24	EUR	1,300,000	1,298,986.00	0.28
GRAND CITY PROPERTIES SA	EUR	1,800,000	1,781,611.77	0.38
HEIDELBERGCEMENT FINANCE LUXEMBOURG 2.5% 09-10-24	EUR	3,000,000	3,282,660.82	0.69
LOGICOR FINANCING SARL 0.75% 15-07-24	EUR	2,000,000	2,045,550.41	0.43
LOGICOR FINANCING SARL 1.5% 14-11-22	EUR	4,000,000	4,106,546.85	0.87
TOTAL LUXEMBOURG			26,002,580.00	5.50
NORWAY				
SANTANDER CONSUMER BANK AS 0.125% 25-02-25	EUR	1,300,000	1,303,363.08	0.28
TOTAL NORWAY			1,303,363.08	0.28
NETHERLANDS				
ABN AMRO 6.375% 27/04/2021	EUR	2,500,000	2,659,555.48	0.56
ABN AMRO BANK 7.125% 07/22	EUR	1,000,000	1,142,716.30	0.24
ACHMEABVTF/TV04/04/2043	EUR	2,000,000	2,215,657.53	0.47
ALLIANZ FI.TV11-080741 EMTN	EUR	700,000	740,067.52	0.16
ANNGR 1,5/8,04/07/24	EUR	900,000	957,793.93	0.20
BMW 0,04/14/23	EUR	2,600,000	2,611,154.00	0.55
BMW FIN 0.125% 13-07-22 EMTN	EUR	1,000,000	1,006,334.38	0.21
BMW FIN 0.625% 06-10-23 EMTN	EUR	1,200,000	1,227,679.73	0.26
CTP BV	EUR	5,000,000	5,068,930.14	1.07
DAIGAG 2,1/8,07/09/22	EUR	3,000,000	3,135,442.19	0.66
DAIMLER INTL FINANCE BV 0.25% 11-05-22	EUR	650,000	655,245.68	0.14
DE BAHN FIN 0.95% PERP	EUR	700,000	710,120.99	0.15
DEUTSCHE TELEKOM INTERN FINANCE BV 0.625% 01-12-22	EUR	1,800,000	1,831,135.56	0.39
DIGITAL DUTCH FINCO BV 0.125% 15-10-22	EUR	800,000	803,569.97	0.17
DIGITAL DUTCH FINCO BV E3R+0.48% 23-09-22	EUR	4,200,000	4,209,786.42	0.89
ED 1.125% 12-02-24 EMTN	EUR	1,500,000	1,553,690.34	0.33
ED 2.375% 23-03-23 EMTN	EUR	2,000,000	2,101,461.92	0.45
ELM BV FOR FIRMENICH INTL 3.75% PERP	EUR	700,000	770,209.33	0.16
ENEL FINANCE INTERNATIONAL NV ZCP 17-06-24	EUR	2,000,000	2,010,420.00	0.42
HEIANA 1,5/8,03/30/25	EUR	500,000	532,915.82	0.11
HEIMSTADEN BOSTAD AB 2.125% 05-09-23	EUR	4,200,000	4,452,044.88	0.94
KONINKLIJKE KPN NV 5.625% 09-300924	EUR	900,000	1,096,517.34	0.23
LEASEPLAN CORPORATION NV 0.125% 13-09-23	EUR	2,750,000	2,757,169.40	0.58
LEASEPLAN CORPORATION NV 0.25% 23-02-26	EUR	2,200,000	2,192,745.88	0.47

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
LEASEPLAN CORPORATION NV 1.0% 25-02-22	EUR	1,500,000	1,518,398.84	0.32
NATI LE 9.0,08-42	EUR	2,000,000	2,355,673.15	0.50
NNGRNV 1,03/18/22	EUR	2,000,000	2,025,921.10	0.43
NNGRNV 4.625% 04/08/2044	EUR	2,000,000	2,326,273.15	0.50
PACCAR FINANCIAL EUROPE BV 0.125% 07-03-22	EUR	900,000	903,998.38	0.19
RABO NEDE 2.5% 26-05-26	EUR	4,000,000	4,100,821.77	0.86
RDSALN 0,1/2,05/11/24	EUR	2,200,000	2,257,663.21	0.48
REDEXIS GAS FINANCE BV 1.875% 28-05-25	EUR	900,000	968,803.89	0.21
RELX FINANCE BV 0.0% 18-03-24	EUR	1,000,000	1,004,130.00	0.21
REPSM0,1/2,05/23/22	EUR	1,800,000	1,823,969.10	0.39
REPSOL INTL FINANCE BV 0.125% 05-10-24	EUR	2,500,000	2,514,991.78	0.53
REPSOL INTL FINANCE BV 3.75% PERP	EUR	1,700,000	1,881,473.60	0.40
SIEMENS FINANCIERING SMAATNV 0.25% 05-06-24	EUR	1,800,000	1,829,716.27	0.38
STELLANTIS NV 0.625% 30-03-27	EUR	1,900,000	1,894,413.74	0.40
STELLANTIS NV 3.375% 07-07-23	EUR	1,500,000	1,637,907.23	0.35
STELLANTIS NV 3.75% 29-03-24	EUR	2,000,000	2,207,503.84	0.46
UPJOHN FINANCE BV 0.816% 23-06-22	EUR	1,100,000	1,119,586.84	0.24
UPJOHN FINANCE BV 1.023% 23-06-24	EUR	3,000,000	3,109,106.59	0.65
TOTAL NETHERLANDS			81,922,717.21	17.31
POLAND				
POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI 0.75% 25-07-21	EUR	1,800,000	1,811,771.51	0.39
TOTAL POLAND			1,811,771.51	0.39
PORTUGAL				
ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	EUR	1,100,000	1,109,465.05	0.23
ENERGIAS DE PORTUGAL EDP 1.875% 02-08-81	EUR	900,000	900,374.67	0.20
TOTAL PORTUGAL			2,009,839.72	0.43
UNITED KINGDOM				
AACAP 3.25% 03/04/2023	EUR	1,000,000	1,064,567.12	0.23
BP CAP MK 1.876% 07-04-24	EUR	3,200,000	3,454,267.53	0.73
BRITEL0,1/2,06/23/22	EUR	3,200,000	3,235,812.82	0.69
BRITISH TEL 1.0% 23-06-24 EMTN	EUR	3,000,000	3,116,979.04	0.65
CASA LONDON 0.5% 24-06-24 EMTN	EUR	2,600,000	2,653,528.30	0.57
GSK 0,09/23/23	EUR	2,400,000	2,411,256.00	0.51
GSK CAP 0.125% 12-05-23 EMTN	EUR	1,900,000	1,918,119.75	0.40
HSBC 0.309% 13-11-26	EUR	2,100,000	2,106,319.04	0.44
IMPERIAL BRANDS FINANCE 1.125% 14-08-23	EUR	1,600,000	1,646,933.04	0.35
LLOYDS BANK CORPORATE MARKETS PLC 0.25% 04-10-22	EUR	1,500,000	1,512,540.41	0.32
LLOYDS BANK CORPORATE MKTS 0.375% 28-01-25	EUR	900,000	913,480.77	0.19
NATL GRID ELECTRICITY TRANSMISSION P 0.19% 20-01-25	EUR	900,000	905,720.05	0.19

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
NATWEST MARKETS PLC 0.625% 02-03-22	EUR	1,500,000	1,513,138.97	0.31
STANDARD CHARTERED PLC 3.625% 11/22	EUR	1,200,000	1,285,509.86	0.28
TOTAL UNITED KINGDOM			27,738,172.70	5.86
SWEDEN				
ALFA LAVAL TREASURY INTL AB 0.25% 25-06-24	EUR	2,000,000	2,017,064.11	0.43
ALFASS 1,3/8,09/12/22	EUR	2,000,000	2,051,380.55	0.44
SCANIA CV AB 0.5% 06-10-23	EUR	2,600,000	2,638,488.19	0.55
VOLVO TREASURY AB 0.125% 17-09-24	EUR	700,000	704,534.85	0.15
VOLVO TREASURY ABE3R+0.65% 13-09-21	EUR	3,000,000	3,005,583.00	0.63
TOTAL SWEDEN			10,417,050.70	2.20
Total bonds and equivalent securities traded on a regulated or equivalent market			461,603,450.65	97.54
TOTAL Bonds and equivalent securities			461,603,450.65	97.54
Collective investment undertakings				
French general UCITSs and AIFs for retail investors and equivalent funds in other countries				
FRANCE				
GROUPAMA MONETAIRE IC	EUR	40.325	8,592,105.82	1.81
TOTAL FRANCE			8,592,105.82	1.81
TOTAL French general UCITSs and AIFs for retail investors and equivalent funds in other countries			8,592,105.82	1.81
TOTAL Collective investment undertakings			8,592,105.82	1.81
Derivatives				
Forward commitments				
Futures commitments				
XEUR FGBM BOB 0621	EUR	-436	-29,750.00	
XEUR FGBS SCH 0621	EUR	216		
TOTAL Futures commitments			-29,750.00	
TOTAL Total forward commitments			-29,750.00	
TOTAL Derivatives			-29,750.00	
Margin calls	EUR	29,750	29,750.00	
APPEL MARGE JP MORGA				
TOTAL Margin calls			29,750.00	
Receivables			762,695.23	0.17
Payables			-2,497,008.88	-0.53
Financial accounts			4,791,749.33	1.01
Net assets			473,252,992.15	100.00