



31/03/2021

G FUND CREDIT EURO ISR

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	323,204,227.83
b) Bank balances	3,866.07
c) Other assets held by the fund	459,731.55
d) Total assets held by the fund (lines a+b+c)	323,667,825.45
e) Liabilities	-1,625,854.40
f) Net asset value (lines d+e = the fund's net assets)	322,041,971.05

* 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
G FUND CREDIT EURO ISR E in EUR	A	30,214.07	304.918	99.08
G FUND CREDIT EURO ISR F in EUR	A/D	28,704,553.08	2,290.0000	12,534.73
G FUND CREDIT EURO ISR GC in EUR	A	558,688.38	38.2060	14,623.05
G FUND CREDIT EURO ISR GD in EUR	A/D	78,929,210.68	6,927.6670	11,393.33
G FUND CREDIT EURO ISR GMD in EUR	A/D	4,651,211.16	8,275.131	562.07
G FUND CREDIT EURO ISR IC in EUR	A	197,502,600.56	13,469.7040	14,662.72
G FUND CREDIT EURO ISR M in EUR	A/D	16,100.31	99.9600	161.06
G FUND CREDIT EURO ISR NC in EUR	A	11,365,423.52	16,318.5590	696.47
G FUND CREDIT EURO ISR R in EUR	A	283,969.29	572.107	496.35

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	87.73	87.29
C) Eligible securities and money-market instruments that are admitted to official listing on the stock exchange of a third-party country or are traded on another third-party country market that is recognised, functionally operational, regulated and open to the public, provided that such exchange or market has not been barred by 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	12.63	12.57
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.		

* 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	323,204,227.83	100.36	99.86
TOTAL		323,204,227.83	100.36	99.86

* 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	33.07	32.91
UNITED STATES OF AMERICA	11.66	11.61
NETHERLANDS	10.18	10.13
SPAIN	9.63	9.58
GERMANY	7.87	7.83
UNITED KINGDOM	6.54	6.51
ITALY	5.78	5.75
SWEDEN	3.96	3.94
LUXEMBOURG	2.57	2.55
BELGIUM	2.24	2.23
DENMARK	1.50	1.49
NORWAY	1.38	1.37
AUSTRIA	1.21	1.20
FINLAND	1.12	1.12
SWITZERLAND	0.53	0.53
IRELAND	0.35	0.35
PORTUGAL	0.33	0.33
AUSTRALIA	0.27	0.27
MEXICO	0.16	0.16
TOTAL	100.36	99.86

* 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		
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		

* 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	72,588,763.56	77,079,851.73
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	11,845,395.00	13,083,562.50
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.	34,445,316.92	34,442,911.05

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	G FUND CREDIT EURO ISR F	157.68		157.68
27/01/2021	G FUND CREDIT EURO ISR GD	118.74		118.74
19/03/2021	G FUND CREDIT EURO ISR GMD	2.84		2.84
Dividends payable				
	G FUND CREDIT EURO ISR F			
	G FUND CREDIT EURO ISR GD			
	G FUND CREDIT EURO ISR GMD			

(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)

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

SECURITIES PORTFOLIO ON 31/03/2021 (IN

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				
ALLIANZ SE 1.301%25-09-49	EUR	800,000	812,751.49	0.25
ALLIANZ SE 2.625% PERP	EUR	1,000,000	1,019,708.4	0.31
ALLIANZ SE 3.375% PERP	EUR	1,100,000	1,227,592.4	0.38
ALLIANZ SE 5.625%17-10-42	EUR	700,000	777,841.92	0.24
CMZB 0.1/2.09/13/23	EUR	3,250,000	3,302,026.7	1.03
CMZB FRANCFORT 0.75%24-03-26	EUR	500,000	506,553.56	0.16
CONTINENTAL 0.375%27-06-25	EUR	1,850,000	1,872,907.6	0.58
COVESTRO AG 1.375%12-06-30	EUR	500,000	536,358.01	0.17
DAIMLER 0.75% 10-09-30 EMTN	EUR	700,000	717,005.78	0.22
DEUTSCHE BOERSE 1.25% 16-06-47	EUR	900,000	931,795.64	0.29
DEUTSCHE POST AG 1.0% 20-05-32	EUR	2,200,000	2,361,665.9	0.73
DEUTSCHE TELEKOM AG 0.5% 05-07-27	EUR	1,100,000	1,128,607.8	0.35
EUROGRID GMBH 1,1.113% 15-05-32	EUR	300,000	319,641.23	0.10
FRESENIUS MEDICAL CARE AG 1.5% 11-07-25	EUR	550,000	588,857.39	0.18
FRESENIUS SE 0.75% 15-01-28	EUR	1,400,000	1,428,027.1	0.45
FRESENIUS SE 4.0% 01-02-24	EUR	650,000	727,702.44	0.23
INFINEON TECHNOLOGIES AG 1.625% 24-06-29	EUR	1,500,000	1,631,096.8	0.51
MERCK KGAA 1.625% 09-09-80	EUR	400,000	412,129.92	0.12
MERCK KGAA 1.625% 25-06-79	EUR	900,000	932,478.97	0.29
MUNICH RE 1.25% 26-05-41	EUR	1,000,000	1,014,678.0	0.31
SAP SE 0.375% 18-05-29	EUR	1,900,000	1,926,065.1	0.60
TELEFONICA DEUTSCH FINANCE 1.1.75% 05-07-25	EUR	1,100,000	1,180,789.4	0.37
TOTAL GERMANY			25,356,282.10	7.87
AUSTRALIA				
APT PIPELINES 2.0% 15-07-30	EUR	200,000	221,954.11	0.07
TELSTRA CORPORATION 1.375% 26-03-29	EUR	400,000	434,893.75	0.13
TLSAU 1,04/23/30	EUR	200,000	213,030.85	0.07
TOTAL AUSTRALIA			869,878.71	0.27
AUSTRIA				
OMV AG 2.5% PERP	EUR	1,000,000	1,055,993.0	0.33
OMVAV 0,3/4,06/16/30	EUR	1,700,000	1,754,231.8	0.54
TELEKOM FINANZMANAGEMENT 1.5% 07-12-26	EUR	1,000,000	1,082,941.5	0.34
TOTAL AUSTRIA			3,893,166.38	1.21
BELGIUM				
COFINIMMO	EUR	200,000	200,235.32	0.06

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
ELIA SYSTEM OPERATOR SA NV 2.75% PERP	EUR	1,100,000	1,165,638.9	0.36
ELIA TRANSMISSION BELGIUM NV 0.875% 28-04-30	EUR	300,000	311,765.28	0.09
KBC GROU 1.875% 11-03-27 EMTN	EUR	1,300,000	1,323,693.3	0.42
KBC GROUPE 0.5% 03-12-29 EMTN	EUR	2,000,000	1,998,237.2	0.63
KBC GROUPE 0.625% 10-04-25	EUR	900,000	925,201.36	0.28
SOLVAY 2.5% PERP	EUR	300,000	307,691.18	0.10
VGP 1.5% 08-04-29	EUR	1,000,000	995,220.00	0.31
TOTAL BELGIUM			7,227,682.66	2.25
DENMARK				
CARLB 0,7/8,07/01/29	EUR	1,850,000	1,927,900.4	0.60
CARLSBERG BREWERIES AS 0.625% 09-03-30	EUR	400,000	403,739.78	0.12
ISS GLOBAL AS 0.875% 18-06-26	EUR	900,000	907,254.00	0.28
ISSUE GLOBAL AS 1.25% 07-07-25	EUR	800,000	829,839.45	0.26
ORSTED 1.75% 09-12-19	EUR	400,000	412,435.01	0.13
ORSTED 6.25% 26-06-13	EUR	300,000	351,993.04	0.11
TOTAL DENMARK			4,833,161.74	1.50
SPAIN				
AMADEUS CM 1.875% 24-09-28	EUR	1,700,000	1,817,360.7	0.56
BANC BILB VIZC AR 8.875% PERP	EUR	600,000	614,028.17	0.19
BANCO DE BADELL 0.875% 22-07-25	EUR	1,400,000	1,433,032.9	0.45
BANCO DE BADELL 1.75% 10-05-24	EUR	1,300,000	1,360,696.8	0.42
BANCO DE BADELL 2.5% 15-04-31	EUR	1,500,000	1,497,731.9	0.46
BANCO NTANDER 1.125% 17-01-25	EUR	1,800,000	1,867,706.8	0.58
BANKIA 0.875% 25-03-24	EUR	900,000	923,289.90	0.28
BANKIA 1.0% 25-06-24 EMTN	EUR	1,100,000	1,137,904.0	0.35
BANKINTERSA 2.5% 06-04-27	EUR	900,000	920,358.00	0.29
BBVA 0.375% 02-10-24 EMTN	EUR	2,300,000	2,329,741.2	0.73
BBVA 0.5% 14-01-27	EUR	1,400,000	1,410,462.6	0.44
BBVA 1.0% 16-01-30	EUR	1,200,000	1,202,474.1	0.38
BBVA 2.575% 22-02-29 EMTN	EUR	700,000	739,587.49	0.23
CAIXABANK 0.375% 18-11-26 EMTN	EUR	1,300,000	1,301,486.0	0.41
CAIXABANK 1.375% 19-06-26 EMTN	EUR	700,000	737,024.63	0.23
CAIXABANK 5.25% PERP	EUR	200,000	211,725.46	0.07
CELLNEX FINANCE 0.75% 15-11-26	EUR	500,000	497,748.70	0.15
FERROVIAL EMISIONES 0.54% 12-11-28	EUR	600,000	601,635.12	0.18
INMOBILIARIA COLONIAL 1.45% 28-10-24	EUR	1,100,000	1,154,225.7	0.36
INMOBILIARIA COLONIAL 2.0% 17-04-26	EUR	800,000	874,541.81	0.27
MAPFRE SA 4.375% 31-03-47	EUR	500,000	577,334.59	0.18
NT CONS FIN AUTRE V 23-02-26	EUR	1,500,000	1,491,495.0	0.46

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
SANT ISS 3.25% 04-04-26 EMTN	EUR	1,300,000	1,459,429.5	0.45
TELEFONICA EMISIONESSAU 0.664% 03-02-30	EUR	2,100,000	2,117,005.3	0.66
TELEFONICA EMISIONESSAU 1.788% 12-03-29	EUR	2,000,000	2,203,829.3	0.68
TELEFONICA EMISIONESSAU 1.864% 13-07-40	EUR	500,000	541,282.64	0.17
TOTAL SPAIN			31,023,138.78	9.63
UNITED STATES OF AMERICA				
AT AND T INC 2.35% 05-09-29	EUR	1,750,000	2,003,781.6	0.62
AT AND T INC 2.4% 15-03-24	EUR	1,200,000	1,280,143.8	0.40
AT T 2.05% 19-05-32	EUR	600,000	674,505.37	0.21
BK AMERICA 0.58% 08-08-29 EMTN	EUR	500,000	503,129.79	0.16
DIGITAL EURO FIN 1.125% 09-04-28	EUR	1,000,000	1,041,137.5	0.32
EQUINIX 0.25% 15-03-27	EUR	700,000	697,017.95	0.22
EXXON MOBIL 1.408% 26-06-39	EUR	1,600,000	1,602,616.6	0.49
FORD MOTOR CREDIT 3.25% 15-09-25	EUR	2,500,000	2,701,438.3	0.84
GENERAL MOTORS FINANCIAL 0.6% 20-05-27	EUR	1,200,000	1,191,014.1	0.37
GENERAL MOTORS FINANCIAL 2.2% 01-04-24	EUR	1,400,000	1,480,417.9	0.46
GEN MILLS 0.45% 15-01-26	EUR	900,000	914,776.77	0.28
GOLD SAC 1.625% 27-07-26 EMTN	EUR	1,200,000	1,294,888.4	0.40
GOLD SACH GR 0.125% 19-08-24	EUR	550,000	551,274.77	0.17
GOLD SACH GR 0.25% 26-01-28	EUR	1,900,000	1,867,413.9	0.58
GOLD SACH GR 1.25% 01-05-25	EUR	1,650,000	1,726,945.8	0.53
IBM INTL BUSI 1.75% 07-03-28	EUR	300,000	331,640.51	0.11
IBM INTL BUSINESS MACHINES 0.65% 11-02-32	EUR	900,000	904,114.48	0.28
IBM INTL BUSINESS MACHINES 1.25% 29-01-27	EUR	800,000	853,355.62	0.27
JPM C 1.5% 29-10-26 EMTN	EUR	1,500,000	1,626,681.3	0.50
JPM CHASE 0.389% 24-02-28 EMTN	EUR	1,100,000	1,102,691.6	0.34
JPM CHASE 1.09% 11-03-27 EMTN	EUR	1,000,000	1,043,716.4	0.33
KELLOGG 1.25% 10-03-25	EUR	1,400,000	1,465,652.5	0.45
MC DONA 1.875% 26-05-27 EMTN	EUR	1,100,000	1,234,982.6	0.38
MC DONALD S 0.9% 15-06-26 EMTN	EUR	400,000	419,881.59	0.13
MORGAN STANLEY CAPITAL SERVICE 0.497% 07-02-31	EUR	900,000	886,532.52	0.28
PEPSI 0.4% 09-10-32	EUR	1,000,000	987,071.64	0.31
PHILIP MORRIS INTL 0.125% 03-08-26	EUR	1,000,000	991,132.47	0.31
PROLOGIS EURO FINANCE LLC 0.375% 06-02-28	EUR	1,000,000	1,005,436.1	0.31
QUINTILES IMS 2.25% 15-01-28	EUR	1,200,000	1,209,843.0	0.38
VERIZON COMMUNICATION 0.875% 08-04-27	EUR	1,200,000	1,257,446.4	0.39
VERIZON COMMUNICATION 1.25% 08-04-30	EUR	1,200,000	1,288,609.8	0.40
VERIZON COMMUNICATION 1.375% 02-11-28	EUR	900,000	974,672.14	0.30
VERIZON COMMUNICATION 1.875% 26-10-29	EUR	400,000	449,884.77	0.14

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
TOTAL UNITED STATES			37,563,848.82	11.66
FINLAND				
ELISA CORPORATION 1.125% 26-02-26	EUR	300,000	314,664.62	0.09
NORDEA BANK AB PUBL 1.0% 07-09-26	EUR	800,000	807,904.74	0.25
SAMPO 2.5% 03-09-52	EUR	300,000	321,832.81	0.10
STORA ENSO OYJ	EUR	300,000	297,843.12	0.10
UPM KYMMENE OY 0.125% 19-11-28	EUR	600,000	590,659.56	0.18
UPM KYMMENE OY 0.5% 22-03-31	EUR	1,300,000	1,280,832.1	0.40
TOTAL FINLAND			3,613,736.97	1.12
FRANCE				
ADP 2.125% 11-10-38	EUR	200,000	232,560.96	0.07
AIRBUS GROUP SE 1.375% 09-06-26	EUR	500,000	535,597.02	0.16
ALD 0.0000010% 23-02-24 EMTN	EUR	700,000	700,532.00	0.22
ALD 0.375% 18-07-23 EMTN	EUR	700,000	709,094.25	0.22
ALSTOM 0.0% 11-01-29	EUR	1,100,000	1,069,882.0	0.34
ALSTOM 0.25% 14-10-26 EMTN	EUR	1,300,000	1,311,377.3	0.40
AXASA 5.125% 04/07/2043	EUR	2,250,000	2,585,010.2	0.80
BFCM(BQUE FEDER.CREDIT M 3.0% 21/05/2024	EUR	1,000,000	1,115,361.3	0.35
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.25% 03-06-30	EUR	500,000	530,771.85	0.16
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.875% 18-06-29	EUR	1,300,000	1,414,400.0	0.44
BNP 1,5/8,07/02/31	EUR	1,000,000	1,055,876.7	0.33
BNP PAR 0.5% 01-09-28	EUR	2,100,000	2,099,669.4	0.65
BNP PAR 1.125% 15-01-32 EMTN	EUR	1,300,000	1,314,113.5	0.40
BNP PAR CARDIF 1.0% 29-11-24	EUR	800,000	822,941.48	0.25
BNP PARIBAS 2.375% 17-02-25 EMTN	EUR	900,000	969,824.96	0.31
BNP PARIBAS FIX PERP	EUR	1,200,000	1,288,379.5	0.40
BOUYGUES 1.125% 24-07-28	EUR	600,000	648,110.05	0.20
BPCE 0.625% 28-04-25	EUR	1,200,000	1,238,391.9	0.39
BQ POSTALE 0.5% 17-06-26 EMTN	EUR	800,000	813,210.96	0.25
BQ POSTALE 0.875% 26-01-31	EUR	1,300,000	1,311,957.5	0.41
BQ POSTALE 1.375% 24-04-29	EUR	1,300,000	1,407,291.4	0.43
BUREAU VERITAS 1.125% 18-01-27	EUR	700,000	720,561.88	0.22
CA 1.0% 22-04-26 EMTN	EUR	1,100,000	1,147,697.8	0.36
CA 2.0% 25-03-29 EMTN	EUR	1,000,000	1,080,767.5	0.33
CA 4.0% PERP	EUR	1,500,000	1,630,750.1	0.50
CA ASSURANCES 4.25% PERP	EUR	300,000	337,102.32	0.11
CAFP 2,5/8,12/15/27	EUR	700,000	808,272.36	0.25
CAPGEMINI SE 1.125% 23-06-30	EUR	800,000	844,972.71	0.26
CARMILA 1.625% 30-05-27	EUR	1,500,000	1,535,841.1	0.47

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
CASA ASSURANCES 2.0% 17-07-30	EUR	1,200,000	1,273,477.1	0.39
CASA ASSURANCES 2.625% 29-01-48	EUR	300,000	321,452.55	0.10
CIE GEN DES ETS MICHELIN 0.0000010% 02-11-28	EUR	300,000	294,762.00	0.09
CNP ASSU 4.25% 05-06-45	EUR	400,000	469,405.48	0.15
CNP ASSURANCES 0.375% 08-03-28	EUR	1,500,000	1,471,076.9	0.46
CNP ASSURANCES 2.0% 27-07-50	EUR	900,000	948,719.71	0.29
CNPFP 2,3/4,02/05/29	EUR	300,000	342,333.16	0.11
COMPAGNIE DE SAINT GOBAIN 1.125% 23-03-26	EUR	1,800,000	1,891,982.7	0.58
COMPAGNIE DE SAINT GOBAIN 1.375% 14-06-27	EUR	1,600,000	1,735,377.1	0.54
EDENRED 1.875% 30-03-27	EUR	1,000,000	1,099,039.5	0.34
EDF 2.0% 02-10-30 EMTN	EUR	1,600,000	1,835,266.8	0.57
EDF 4.0% PERP	EUR	700,000	772,540.57	0.24
ENGIE 1.375% PERP	EUR	300,000	308,136.99	0.09
ENGIE 3.25% PERP	EUR	400,000	434,733.81	0.14
EUTELT 2.0% 02-10-25	EUR	900,000	976,204.60	0.30
FAURECIA 3.125% 15-06-26	EUR	1,800,000	1,883,241.7	0.59
FRAN 0.125% 16-03-26	EUR	1,200,000	1,196,546.3	0.37
G 1.5% 20-01-25 EMTN	EUR	2,400,000	2,548,831.8	0.79
GROUPE DANONE 1.75% PERP EMTN	EUR	1,000,000	1,038,280.2	0.32
ICADE 0.625% 18-01-31	EUR	1,400,000	1,359,827.8	0.43
ICADE 1.625% 28-02-28	EUR	1,600,000	1,714,251.6	0.54
ICADE SANTE SAS 0.875% 04-11-29	EUR	800,000	809,670.25	0.25
INDIGO GROUP SAS 1.625% 19-04-28	EUR	1,500,000	1,589,776.8	0.49
JCDECAUX 2.0% 24-10-24	EUR	700,000	749,917.91	0.23
KERING 0.75% 13-05-28 EMTN	EUR	300,000	314,111.92	0.10
KLEPIERRE 0.625% 01-07-30 EMTN	EUR	1,200,000	1,192,676.8	0.37
LA BANQUE POSTALE 2.75% TF/TV 19/11/27	EUR	800,000	842,701.81	0.26
LA POSTE 3.125% PERP	EUR	500,000	529,603.15	0.17
LEGRAND 0.625% 24-06-28	EUR	800,000	832,197.81	0.26
LEGRAND 0.75% 20-05-30	EUR	1,000,000	1,047,965.8	0.32
LEGRAND 1.0% 06-03-26	EUR	1,100,000	1,152,568.2	0.36
ORANGE 0.5% 04-09-32 EMTN	EUR	1,400,000	1,392,288.1	0.43
ORANGE 1.25% 07-07-27 EMTN	EUR	200,000	215,209.86	0.06
ORANGE 1.375% 16-01-30 EMTN	EUR	1,100,000	1,200,082.0	0.37
ORANGE 1.75% PERP EMTN	EUR	500,000	513,529.01	0.16
ORANGE 2.375% PERP	EUR	200,000	214,968.88	0.07
ORANGE 5.25% PERP	EUR	1,650,000	1,876,004.5	0.59
PERNOD RICARD 0.5% 24-10-27	EUR	800,000	820,845.26	0.26
PSA BANQUE FRANCE 0.0% 22-01-25	EUR	1,200,000	1,196,784.0	0.37

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
RENAULT 2.375% 25-05-26 EMTN	EUR	1,100,000	1,125,639.9	0.35
RENAULT CREDIT INTL BANQUE 0.25% 08-03-23	EUR	400,000	401,615.45	0.13
RENAULT CREDIT INTL BANQUE 1.125% 15-01-27	EUR	400,000	410,848.63	0.12
REXEL 2.75% 15-06-26	EUR	2,000,000	2,068,248.3	0.65
SANOFI 1.5% 01-04-30 EMTN	EUR	200,000	222,239.10	0.07
SCHNEIDER ELECTRIC SE 0.25% 11-03-29	EUR	1,100,000	1,107,268.8	0.35
SEB 1.5% 31-05-24	EUR	900,000	942,668.75	0.29
SEB 2.375% 25-11-22	EUR	400,000	416,231.62	0.12
SG 1.25% 15-02-24 EMTN	EUR	1,500,000	1,555,368.4	0.49
SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 21-02-31	EUR	1,500,000	1,643,276.3	0.51
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.5% 17-01- 33	EUR	500,000	561,118.29	0.18
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.5% 25-01- 30	EUR	1,500,000	1,661,936.7	0.51
SOCIETE GENERALE	EUR	700,000	701,112.18	0.22
SOCI GENE 2.5% 16-09-26	EUR	1,100,000	1,126,989.1	0.35
SPCM 2.0% 01-02-26	EUR	1,600,000	1,636,043.1	0.51
SUEZ SA 2.875% PERP	EUR	1,200,000	1,282,243.2	0.40
TELEPERFORMANCE	EUR	1,200,000	1,186,370.7	0.37
TEREGA 0.625% 27-02-28	EUR	300,000	298,932.21	0.09
THALES 0.25% 29-01-27 EMTN	EUR	1,200,000	1,202,554.6	0.38
TOTA CAP 0.75% 12-07-28 EMTN	EUR	900,000	942,702.16	0.30
TOTAL 1.75% PERP EMTN	EUR	400,000	408,926.36	0.13
TOTAL SA 2.708% PERP EMTN	EUR	1,100,000	1,168,693.2	0.36
TOTAL SE 1.625% PERP EMTN	EUR	1,200,000	1,204,609.0	0.38
TOTAL SE 2.0% PERP	EUR	700,000	712,800.22	0.22
UBISOFT ENTERTAINMENT SA	EUR	800,000	800,443.43	0.25
UNIBAIL RODAMCO 0.625% 040527	EUR	1,200,000	1,195,543.4	0.37
UNIBAIL RODAMCO SE 0.875% 29-03-32	EUR	800,000	755,385.42	0.23
UNIBAIL RODAMCO SE 1.0% 27-02-27	EUR	1,000,000	1,023,641.1	0.32
VEOLIA ENVIRONNEMENT 0.664% 15-01-31	EUR	1,400,000	1,412,198.8	0.44
VEOLIA ENVIRONNEMENT 0.8% 15-01-32	EUR	400,000	403,470.18	0.12
VEOLIA ENVIRONNEMENT 2.25% PERP	EUR	1,400,000	1,440,657.6	0.45
VINCI 0.0000010% 27-11-28 EMTN	EUR	400,000	393,836.00	0.12
VINCI 1.625% 18-01-29 EMTN	EUR	1,100,000	1,217,999.8	0.38
WORLDLINE 0.875% 30-06-27 EMTN	EUR	2,100,000	2,189,170.8	0.68
TOTAL FOR FRANCE			106,507,495.54	33.07
IRELAND				
BK IRELAND GROUP 0.75% 08-07-24	EUR	400,000	408,359.62	0.13
JOHNSON NTROLS INTL PLC TY 1.0% 15-09-32	EUR	700,000	721,190.15	0.22

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
TOTAL IRELAND			1,129,549.77	0.35
ITALY				
ACEA 0.25% 28-07-30 EMTN	EUR	200,000	194,087.15	0.06
ACEA 0.5% 06-04-29 EMTN	EUR	1,650,000	1,650,759.1	0.51
ASS GENERALI 3.875% 29-01-29	EUR	700,000	829,722.61	0.26
ASS GEN FIX 27-10-47 EMTN	EUR	750,000	935,227.71	0.29
ASSICURAZIONI GENERALI 7.75% 12/42	EUR	100,000	115,132.78	0.03
ENEL 1.375% PERP	EUR	1,800,000	1,774,597.4	0.55
ENEL SPA AUTRE V+5.242% 10-01-74	EUR	192,000	218,797.14	0.07
ENI 0.625% 23-01-30 EMTN	EUR	1,400,000	1,416,100.0	0.44
ENI 2.625% PERP	EUR	900,000	947,937.76	0.30
INTE 0.625% 24-02-26 EMTN	EUR	1,900,000	1,887,368.9	0.59
INTE 0.75% 04-12-24 EMTN	EUR	900,000	923,033.16	0.29
INTE 0.75% 16-03-28 EMTN	EUR	900,000	903,407.86	0.28
TRASMISSIONE ELETTRICITA RETE NAZIONALE 0.375% 25-09-30	EUR	1,300,000	1,282,960.7	0.40
TRASMISSIONE ELETTRICITA RETE NAZIONALE 0.75% 24-07-32	EUR	1,500,000	1,523,850.4	0.47
TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.0% 10-04-26	EUR	500,000	527,595.21	0.16
UBI BANCA UNIONE DI BANCHE ITALIANE 1.5% 10-04-24	EUR	1,300,000	1,376,570.8	0.42
UNICREDIT 0.85% 19-01-31 EMTN	EUR	1,100,000	1,080,819.4	0.34
UNICREDIT 2.0% 23-09-29 EMTN	EUR	1,000,000	1,012,164.8	0.32
TOTAL ITALY			18,600,133.14	5.78
LUXEMBOURG				
BECTON DICKINSON EURO FINANCE SARL 1.213% 12-02-36	EUR	100,000	99,533.13	0.03
CNH INDUSTRIAL FINANCE EUROPE 1.75% 25-03-27	EUR	1,550,000	1,659,980.7	0.52
CNH INDUSTRIAL FINANCE EUROPE ZCP 01-04-24	EUR	1,000,000	999,220.00	0.31
LOGICOR FINANCING SARL 0.875% 14-01-31	EUR	1,000,000	968,620.75	0.31
NESTLE FIN 1.5% 01-04-30 EMTN	EUR	450,000	498,620.47	0.15
PROLOGIS INTL FUND II 0.875% 09-07-29	EUR	1,650,000	1,714,872.3	0.53
PROLOGIS INTL FUND II 1.625% 17-06-32	EUR	125,000	137,908.69	0.04
SWISS RE FINANCE LUX 2.534% 30-04-50	EUR	800,000	899,595.05	0.28
UMG GROUPE VYV 1.625% 02-07-29	EUR	1,200,000	1,288,850.0	0.40
TOTAL LUXEMBOURG			8,267,201.27	2.57
MEXICO				
SIGMA ALIMENTOS 2.625% 07-02-24	EUR	500,000	529,050.62	0.16
TOTAL MEXICO			529,050.62	0.16
NORWAY				
DNB NOR BANK ASA 1.25% 01-03-27	EUR	1,100,000	1,113,786.1	0.35
EQUINOR A 1.375% 22-05-32 EMTN	EUR	500,000	548,123.56	0.17
SANTANDER CONSUMER BANK AS 0.125% 25-02-25	EUR	900,000	902,328.29	0.28

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
TELNO 0,7/8,02/14/35	EUR	1,850,000	1,878,809.3	0.58
TOTAL NORWAY			4,443,047.33	1.38
NETHERLANDS				
ABB FINANCE B V 0.0% 19-01-30	EUR	900,000	875,871.00	0.27
ABN AMRO BANK 7.125% 07/22	EUR	1,650,000	1,885,481.9	0.59
ACHMEA BV 4.25% PERP EMTN	EUR	1,300,000	1,433,370.5	0.45
ASML HOLDING NV 0.625% 07-05-29	EUR	700,000	725,913.42	0.22
BMW FIN 0.2% 11-01-33 EMTN	EUR	700,000	675,875.03	0.21
BMW FIN 1.0% 14-11-24 EMTN	EUR	1,750,000	1,826,803.6	0.57
BMW FIN 1.5% 06-02-29 EMTN	EUR	1,100,000	1,212,447.1	0.38
COCA COLA HBC FINANCE BV 0.625% 21-11-29	EUR	1,200,000	1,221,730.5	0.38
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	1,200,000	1,240,878.0	0.38
DEUTSCHE BAHN FINANCE 0.875% 23-06-39	EUR	600,000	609,726.14	0.19
DEUT TEL 1.5% 03-04-28 EMTN	EUR	1,000,000	1,087,953.2	0.34
DIGITAL DUTCH FINCO BV 1.0% 15-01-32	EUR	800,000	795,167.34	0.25
ENEL FINANCE INTL NV 0.375% 17-06-27	EUR	300,000	305,754.08	0.09
HEIANA 2,1/4,03/30/30	EUR	500,000	576,015.75	0.18
IBERDROLA INTERNATIONAL BV 1.875% PERP	EUR	500,000	520,653.49	0.16
IBERDROLA INTL BV 1.45% PERP	EUR	800,000	806,943.73	0.25
IBERDROLA INTL BV 3.25% PERP	EUR	300,000	328,139.75	0.11
ING GROEP NV 1.625% 26-09-29	EUR	700,000	728,719.56	0.22
ING GROEP NV 2.5% 15-02-29	EUR	1,100,000	1,166,203.1	0.36
ING GROEP NV 3.0% 11-04-28	EUR	1,300,000	1,407,404.7	0.44
KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02-04-27	EUR	300,000	327,723.53	0.10
KPN 0.625% 09-04-25	EUR	1,300,000	1,334,825.2	0.41
KPN 0,7/8,12/14/32	EUR	800,000	802,287.12	0.25
MDLZ 0,3/8,09/22/29	EUR	500,000	497,126.85	0.15
NN GROUP N.V. 4.5% 31/12/2099	EUR	1,100,000	1,291,764.3	0.41
RABO NEDE 6.625% PERP	EUR	2,400,000	2,479,611.6	0.77
REPSOL INTL FINANCE BV 3.75% PERP	EUR	800,000	885,399.34	0.27
SIEMENS FINANCIERINGSMAATNV 0.25% 20-02-29	EUR	400,000	401,635.29	0.12
STELLANTIS NV 0.625% 30-03-27	EUR	1,400,000	1,395,883.8	0.44
STELLANTIS NV 2.0% 23-03-24	EUR	1,200,000	1,267,004.5	0.39
TELEFONICA EUROPE BV 2.875% PERP	EUR	900,000	932,117.24	0.29
UPJOHN FINANCE BV 1.023% 23-06-24	EUR	900,000	932,731.98	0.29
WOLTERS KLUWER NV 0.25% 30-03-28	EUR	800,000	799,046.36	0.25
TOTAL NETHERLANDS			32,778,209.55	10.18
PORTUGAL				
ENERGIAS DE PORTUGAL EDP 1.625% 15-04-27	EUR	600,000	655,781.59	0.21

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
ENERGIAS DE PORTUGAL EDP 1.875% 02-08-81	EUR	400,000	400,166.52	0.12
TOTAL PORTUGAL			1,055,948.11	0.33
UNITED KINGDOM				
ANGLO AMER CAP 1.625% 18-09-25	EUR	2,200,000	2,349,763.0	0.73
BP CAP MK 0.831% 08-11-27 EMTN	EUR	1,200,000	1,244,414.7	0.38
BP CAP MK 3.25% PERP	EUR	1,300,000	1,429,016.9	0.44
BRAMBLES FINANCE 1.5% 04-10-27	EUR	400,000	436,460.66	0.13
BRITISH 1.75% 10-03-26 EMTN	EUR	800,000	864,411.62	0.27
BRITISH TEL 1.5% 23-06-27 EMTN	EUR	600,000	649,730.71	0.20
COCA-COLA EUROPEAN PARTN	EUR	550,000	539,448.21	0.17
COCACOLA EUROPEAN PARTNERS 1.125% 12-04-29	EUR	1,100,000	1,164,311.5	0.36
DIAGEO FINANCE 1.5% 22-10-27	EUR	400,000	437,152.77	0.14
HSBC 0.309% 13-11-26	EUR	1,500,000	1,504,513.6	0.46
IMPERIAL BRANDS FINANCE 1.125% 14-08-23	EUR	1,750,000	1,801,333.0	0.56
LLOYDS BANK CORPORATE MKTS 0.375% 28-01-25	EUR	700,000	710,485.04	0.22
LLOYDS BANKING GROUP 0.5% 12-11-25	EUR	900,000	913,199.67	0.29
LLOYDS BANKING GROUP 0.625% 15-01-24	EUR	1,550,000	1,569,866.3	0.49
NATIONWIDE BUILDING SOCIETY 2.0% 25-07-29	EUR	300,000	319,476.78	0.10
NATL GRID ELECTRICITY TRANSMISSION P 0.823% 07-07-32	EUR	700,000	706,380.91	0.22
RENTOKIL INITIAL 0.5% 14-10-28	EUR	1,000,000	998,883.56	0.31
STANDARD CHARTERED 1.2% 23-09-31	EUR	2,200,000	2,191,992.6	0.68
TESCO CORPORATE TREASURY SERVICES 0.375% 27-07-29	EUR	300,000	294,907.17	0.10
TESCO CORPORATE TREASURY SERVICES 0.875% 29-05-26	EUR	900,000	935,365.01	0.29
TOTAL UNITED KINGDOM			21,061,114.02	6.54
SWEDEN				
ALFA LAVAL TREASURY INTL AB 0.25% 25-06-24	EUR	1,400,000	1,411,944.8	0.44
AUTOLIV 0.75% 26-06-23	EUR	800,000	816,948.49	0.25
ESSITY AB 0.25% 08-02-31	EUR	800,000	773,104.33	0.24
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.625% PERP	EUR	600,000	597,992.47	0.19
SECURITAS AB 0.25% 22-02-28	EUR	800,000	789,091.62	0.24
SECURITAS AB 1.125% 20-02-24	EUR	1,400,000	1,444,193.7	0.45
SKAN ENSK BAN 2.5% 28-05-26	EUR	1,100,000	1,127,564.1	0.35
SVENSKA KULLAGERFABRIKEN AB 0.25% 15-02-31	EUR	1,600,000	1,542,451.9	0.48
SVENSKA KULLAGERFABRIKEN AB 1.25% 17-09-25	EUR	1,200,000	1,270,516.2	0.40
TELE2 AB 0.75% 23-03-31 EMTN	EUR	900,000	891,101.40	0.28
TELIA COMPANY AB 2.125% 20-02-34	EUR	1,000,000	1,177,009.8	0.36
VATTENFALL AB 0.125% 12-02-29	EUR	400,000	395,824.60	0.12
VOLVO TREASURY AB 0.125% 17-09-24	EUR	500,000	503,239.18	0.16
TOTAL SWEDEN			12,740,983.02	3.96

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
SWITZERLAND				
CREDIT SUISSE GROUP AG 1.25% 17-07-25	EUR	1,650,000	1,710,599.3	0.53
TOTAL SWITZERLAND			1,710,599.30	0.53
Total bonds and equivalent securities traded on a regulated or equivalent market			323,204,227.83	100.36
TOTAL bonds and equivalent securities			323,204,227.83	100.36
Derivatives				
Forward commitments				
Future commitments				
FGBL BUND 10A 0621				
XEUR FGBM BOB 0621	EUR	-116	-9,080.00	
XEUR FGBX BUX 0621	EUR	-39	9,150.00	
TOTAL Futures commitments	EUR	8	-16,000.00	
TOTAL Forward commitments			-15,930.00	
TOTAL Derivatives			-15,930.00	
Margin calls			-15,930.00	
APPEL MARGE JP MORGA				
APPEL MARGE JP MORGA				
TOTAL Margin calls	EUR	15,930	15,930.00	
Receivables	USD	0.02	0.02	
Payables			434,651.53	0.14
Financial accounts			-1,298,132.32	-0.41
Net assets			-298,776.01	-0.09
			322,041,971.05	100.00