



30/09/2020

# **GROUPAMA ENTREPRISES**

## **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	3,296,226,229.27
b) Bank balances	709,448,583.79
c) Other assets held by the fund	1,065,424.55
d) Total assets held by the fund (lines a+b+c)	4,006,740,237.61
e) Liabilities	-31,430,899.11
f) Net asset value (lines d+e = the fund's net assets)	3,975,309,338.50

\* These amounts have been approved

- **NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT**

Unit class	Unit type	Net assets per unit	Number of units outstanding	Net asset value per unit
GROUPAMA ENTREPRISES IC in EUR	A	3,282,507,438.12	1,448,677.602	2,265.86
GROUPAMA ENTREPRISES ID in EUR	A/D	197,576,086.88	20,021.355	9,868.26
GROUPAMA ENTREPRISES M in EUR	A	132,123,788.62	127,212.64	1,038.60
GROUPAMA ENTREPRISES N en EUR	A	310,322,990.08	555,099.63	559.04
GROUPAMA ENTREPRISES R en EUR	A	52,779,034.80	106,174.933	497.00

- **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	82.56	81.91
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	0.36	0.36
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	3,296,226,229.27	82.92	82.27
TOTAL		3,296,226,229.27	82.92	82.27

\* 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	38.47	38.17
ITALY	10.73	10.65
UNITED KINGDOM	8.45	8.38
IRELAND	6.42	6.37
SPAIN	6.36	6.31
NETHERLANDS	5.15	5.11
LUXEMBOURG	3.15	3.13
GERMANY	1.66	1.64
SWEDEN	0.79	0.79
DENMARK	0.76	0.75
BELGIUM	0.63	0.62
UNITED STATES OF AMERICA	0.36	0.36
TOTAL	82.92	82.27

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

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

- **BREAKDOWN OF PORTFOLIO ASSET CLASS E BY TYPE**

Type	Percentage of net assets*	Total percentage of assets**
<b>Collective investment undertakings</b>		
French general UCITSs 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		
<b>Other assets</b>		
Other		
<b>TOTAL</b>		

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

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

- **PORTFOLIO ACQUISITIONS AND DISPOSALS DURING THE PERIOD (in EUR)**

Types of securities held	Transactions (amount)	
	Purchases	Sales
A) Eligible securities and money-market instruments that are admitted for trading on a regulated market pursuant to Article L. 422-1 of the French monetary and financial code and B) Eligible securities and money-market instruments that are traded on other recognised, functionally operational and regulated markets that are open to the public and have their registered office in a Member State of the European Union or in another country that is a member of the European Economic Area	5,946,348,466.60	3,835,463,883.60
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	24,234,197.50	10,000,000.00
D) The newly issued eligible securities indicated in Sub-section 4 of Section I of Article R. 214-11 of the French monetary and financial code	4,591,970,921.92	5,858,049,359.49
E) Other assets.		

- **DISTRIBUTION DURING THE PERIOD**

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

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

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

- **SUNDRY INFORMATION**

**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 30/09/2020 (IN

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>Bonds and equivalent securities</b>				
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
DEUTSCHE BK E3R+0.5% 07-12-20	EUR	16,000,000	16,002,453.89	0.40
VOLKSWAGEN FINANCIAL SERVICES AG E3R+0.65% 16-09-21	EUR	4,700,000	4,707,564.9	0.12
VOLKSWAGEN LEASING 0.25% 05-10-20	EUR	15,000,000	15,038,262.70	0.38
<b>TOTAL GERMANY</b>			<b>35,748,281.50</b>	<b>0.90</b>
<b>SPAIN</b>				
NT CONS 1.5% 12-11-20 EMTN	EUR	10,000,000	10,155,227.05	0.26
<b>TOTAL SPAIN</b>			<b>10,155,227.05</b>	<b>0.26</b>
<b>UNITED STATES OF AMERICA</b>				
G E3R+1.0% 27-07-21 EMTN	EUR	14,113,000	14,231,233.62	0.35
<b>TOTAL UNITED STATES</b>			<b>14,231,233.62</b>	<b>0.35</b>
<b>FRANCE</b>				
VEOLIA ENV 4.247% 06/01/21 EMTN	EUR	9,900,000	10,326,375.69	0.26
<b>TOTAL FRANCE</b>			<b>10,326,375.69</b>	<b>0.26</b>
<b>ITALY</b>				
MEDI CRE 1.625% 19-01-21 EMTN	EUR	6,000,000	6,100,930.3	0.15
UBI BANCA UNIONE DI BANCHE ITALIANE E3R+0.6% 23-10-20	EUR	40,000,000	40,011,346.67	1.01
<b>TOTAL ITALY</b>			<b>46,112,277.00</b>	<b>1.16</b>
<b>Total bonds and equivalent securities traded on a regulated or equivalent market</b>			<b>116,573,394.86</b>	<b>2.93</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>116,573,394.86</b>	<b>2.93</b>
<b>Debt securities</b>				
<b>Debt securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
UNICREDIT BANK AG 050821 FIX -0.24	EUR	30,000,000	30,093,945.34	0.76
<b>TOTAL GERMANY</b>			<b>30,093,945.34</b>	<b>0.76</b>
<b>BELGIUM</b>				
BARRY CALLEBAUT SERVICES NV 091220 FIX 0	EUR	25,000,000	24,992,527.20	0.63
<b>TOTAL BELGIUM</b>			<b>24,992,527.20</b>	<b>0.63</b>
<b>DENMARK</b>				
JYSKE BANK DNK 050721 FIX	EUR	30,000,000	30,098,982.47	0.76
<b>TOTAL DENMARK</b>			<b>30,098,982.47</b>	<b>0.76</b>
<b>SPAIN</b>				
ENDESA SA 011220 FIX -0.11	EUR	32,000,000	32,005,148.14	0.80

• SECURITIES PORTFOLIO ON 30/09/2020 (IN EUR) (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
ENDESA SA 040121 FIX -0.345	EUR	15,000,000	15,013,668.69	0.38
SPAI LETR DEL TESO ZCP 09-10-20	EUR	30,000,000	30,004,187.09	0.76
<b>TOTAL SPAIN</b>			<b>77,023,003.92</b>	<b>1.94</b>
<b>FRANCE</b>				
BANQUE PALATINE 030921 FIX -0.42	EUR	15,000,000	15,059,913.99	0.38
BANQUE PALATINE 091120 FIX -0.13	EUR	20,000,000	20,011,368.42	0.51
BANQUE PALATINE 101220 FIX -0.21	EUR	20,000,000	20,019,098.31	0.51
BANQUE PALATINE 231120 FIX -0.14	EUR	20,000,000	20,014,950.49	0.50
BANQUE PALATINE 300821 OIS 0.05	EUR	15,000,000	14,999,474.17	0.38
BFCM (BANQUE F 130821 OIS 0.1	EUR	30,000,000	29,984,982.32	0.76
BFCM (BANQUE FED 130121 FIX -0.26	EUR	30,000,000	30,042,003.87	0.75
BFCM (BANQUE FED 130721 FIX -0.33	EUR	30,000,000	30,100,435.13	0.76
BFCM (BANQUE FED 181120 FIX -0.14	EUR	25,000,000	25,016,603.62	0.63
BFCM (BANQUE FEDE 040121 FIX -0.265	EUR	30,000,000	30,038,198.34	0.76
BFCM (BANQUE FEDE 110121 FIX -0.165	EUR	30,000,000	30,041,327.55	0.75
BFCM (BANQUE FEDE 261120 FIX -0.155	EUR	20,000,000	20,015,572.98	0.50
BPCE 050821 FIX -0.4	EUR	30,000,000	30,107,404.07	0.75
BPCE 091120 FIX -0.14	EUR	20,000,000	20,011,368.31	0.50
BPCE 110821 OIS 0.09	EUR	30,000,000	29,983,946.47	0.76
BPCE 180621 OIS 0.28	EUR	30,000,000	30,029,987.88	0.76
BPCE 181120 FIX -0.13	EUR	25,000,000	25,016,713.35	0.62
BPCE 311220 FIX -0.26	EUR	30,000,000	30,035,768.18	0.76
CA CONSUMER FINANCE 120221 ESTRON 0.29	EUR	20,000,000	19,976,634.70	0.50
CA CONSUMER FINANCE 290121 FIX -0.26	EUR	25,000,000	25,037,992.39	0.63
CAISSE REGIONALE 010721 FIX -0.33	EUR	10,500,000	10,535,333.52	0.27
CAISSE REGIONALE 030921 FIX -0.41	EUR	30,000,000	30,120,154.64	0.75
CAISSE REGIONALE 150121 FIX -0.26	EUR	20,000,000	20,027,115.78	0.51
CRCAM PYRENEES GASCOGNE 020921 FIX -0.41	EUR	20,000,000	20,079,414.53	0.50
CREDIT MUTUEL ARKEA 061120 OIS 0.19	EUR	30,000,000	29,933,437.28	0.75
CREDIT MUTUEL ARKEA 090721 FIX -0.34	EUR	30,000,000	30,095,895.28	0.76
CREDIT MUTUEL ARKEA 100621 FIX -0.12	EUR	30,000,000	30,086,428.37	0.75
CREDIT MUTUEL ARKEA 150121 FIX -0.255	EUR	30,000,000	30,042,332.90	0.75
ELIS SA EX HOLDELIS SA 021020 FIX 0.355	EUR	10,000,000	9,999,784.9	0.25
ELIS SA EX HOLDELIS SA 050221 FIX 0.32	EUR	5,000,000	4,994,154.0	0.13
ELIS SA EX HOLDELIS SA 051020 FIX 0.25	EUR	5,000,000	4,999,811.0	0.12
ELIS SA EX HOLDELIS SA 151020 FIX 0.345	EUR	5,000,000	4,999,538.7	0.12
FAURECIA 221020 FIX 0.05	EUR	15,000,000	14,998,549.05	0.38
FAURECIA 290921 FIX 0.45	EUR	25,000,000	24,886,455.55	0.62
ILIAD SA 120221 FIX -0.275	EUR	20,000,000	20,020,251.53	0.51
ILIAD SA 270821 FIX -0.16	EUR	15,000,000	15,023,838.09	0.38
LA BANQUE POSTALE 290121 FIX -0.465	EUR	50,000,000	50,078,678.65	1.26
RENAULT CREDIT 110121 FIX 0.01	EUR	20,000,000	20,006,617.82	0.50
RENAULT CREDIT I 150921 FIX -0.35	EUR	30,000,000	30,098,935.56	0.76

• SECURITIES PORTFOLIO ON 30/09/2020 (IN EUR) (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
RENAULT SA 091120 FIX 0.08	EUR	20,000,000	19,999,703.01	0.50
RENAULT SA 151020 FIX 0.1	EUR	20,000,000	20,000,375.69	0.51
RENAULT SA 161120 FIX 0.15	EUR	25,000,000	24,999,332.55	0.63
RENAULT SA 181220 FIX -0.01	EUR	30,000,000	29,999,933.68	0.76
RENAULT SA 271120 FIX -0.01	EUR	25,000,000	25,000,003.47	0.63
SAFRAN SA 150321 FIX 0.09	EUR	30,000,000	29,985,861.00	0.76
SAFRAN SA 150321 FIX 0.095	EUR	20,000,000	19,990,108.50	0.50
SAFRAN SA 150321 FIX 0.095	EUR	66,000,000	65,967,358.04	1.66
SAVENCIA SA 071020 FIX 0.05	EUR	10,000,000	9,999,941.8	0.25
SAVENCIA SA 071220 FIX 0.01	EUR	5,000,000	4,999,609.1	0.13
SAVENCIA SA 091220 FIX 0.01	EUR	15,000,000	14,998,787.11	0.38
SOCIETE GENERALE SA 010621 FIX -0.14	EUR	30,000,000	30,087,670.09	0.76
SOCIETE GENERALE SA 011020 OIS 0.18	EUR	30,000,000	29,923,519.02	0.75
SOCIETE GENERALE SA 040121 FIX -0.26	EUR	30,000,000	30,037,476.58	0.75
SOCIETE GENERALE SA 311220 FIX -0.265	EUR	60,000,000	60,070,947.49	1.51
SOCI GENE SA ZCP 06-11-20	EUR	30,000,000	30,007,167.82	0.75
SUEZ SA 141220 FIX -0.305	EUR	15,000,000	15,014,383.26	0.38
UNION FINANCES GRAINS (UFG) 151020 FIX -0.38	EUR	6,000,000	6,001,138.3	0.15
UNION FINANCES GRAINS (UFG) 301020 FIX -	EUR	5,000,000	5,001,657.7	0.13
VALEO SA 151020 FIX -0.13	EUR	15,000,000	15,000,788.74	0.38
VALEO SA 151220 FIX -0.01	EUR	25,000,000	25,001,505.50	0.63
VALEO SA 191020 FIX -0.15	EUR	30,000,000	30,002,481.78	0.75
VALEO SA 231020 FIX -0.06	EUR	10,000,000	10,000,456.40	0.25
VALEO SA 301020 FIX -0.205	EUR	15,000,000	15,002,562.94	0.38
VEOLIA ENVIRONNEMENT SA 220921 FIX -0.42	EUR	25,000,000	25,098,686.14	0.63
VEOLIA ENVIRONNEMENT SA 250821 FIX -0.41	EUR	30,000,000	30,109,795.74	0.76
<b>TOTAL FRANCE</b>			<b>1,518,871,723.6</b>	<b>38.21</b>
<b>ITALY</b>				
ITAL BUON ORDI DEL ZCP 14-10-20	EUR	30,000,000	30,005,395.97	0.76
ITAL BUON ORDI DEL ZCP 29-01-21	EUR	30,000,000	30,039,752.61	0.76
ITAL BUON ORDI DEL ZCP 30-10-20	EUR	30,000,000	30,013,660.38	0.75
ITAL BUON ORDI DEL ZCP 30-11-20	EUR	80,000,000	80,064,451.88	2.01
UNICREDIT SPA 040221 FIX -0.26	EUR	30,000,000	30,045,487.85	0.75
UNICREDIT SPA 080721 FIX -0.11	EUR	30,000,000	30,088,906.67	0.76
UNICREDIT SPA 120221 FIX -0.27	EUR	20,000,000	20,031,577.76	0.50
UNICREDIT SPA 300621 FIX -0.05	EUR	30,000,000	30,084,920.69	0.76
<b>TOTAL ITALY</b>			<b>280,374,153.81</b>	<b>7.05</b>
<b>LUXEMBOURG</b>				
MEDIOBANCA INTERNATIONAL (LUX) 060821 FIX -0.145	EUR	20,000,000	20,049,638.69	0.50
MEDIOBANCA INTERNATIONAL (LUX) 221020 FIX -0.23	EUR	20,000,000	20,006,240.08	0.50
<b>TOTAL LUXEMBOURG</b>			<b>40,055,878.77</b>	<b>1.00</b>
<b>UNITED KINGDOM</b>				
BARCLAYS BANK PLC 030521 OIS 0.21	EUR	25,000,000	25,012,625.88	0.63

• SECURITIES PORTFOLIO ON 30/09/2020 (IN EUR) (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
BARCLAYS BANK PLC 310321 FIX -0.06	EUR	60,000,000	60,135,307.93	1.51
BARCLAYS BANK PLC 310321 OIS 0.58	EUR	25,000,000	25,077,897.70	0.63
BARCLAYS PLC 010221 FIX 0.0	EUR	30,000,000	30,048,908.97	0.76
UNICREDIT SPA 030921 FIX -0.3	EUR	30,000,000	30,100,742.93	0.76
UNICREDIT SPA 130821 FIX -0.24	EUR	30,000,000	30,095,462.23	0.76
UNICREDIT SPA 150221 FIX 0.15	EUR	20,000,000	20,032,407.78	0.51
UNICREDIT SPA 161120 FIX 0.02	EUR	20,000,000	20,011,641.08	0.50
UNICREDIT SPA LONDON 270721 FIX -0.21	EUR	20,000,000	20,061,493.99	0.51
UNIC SPAL BRAN ZCP 13-07-21	EUR	20,000,000	20,059,942.97	0.50
UNIC SPAL BRAN ZCP 23-09-21	EUR	30,000,000	30,124,006.46	0.75
<b>TOTAL UNITED KINGDOM</b>			<b>310,760,437.92</b>	<b>7.82</b>
<b>TOTAL Debt securities that are not traded on a regulated or equivalent market</b>			<b>2,312,270,653.0</b>	<b>58.17</b>
<b>Debt securities that are not traded on a regulated or equivalent</b>			<b>3</b>	
<b>SPAIN</b>				
FERROVIAL SA 010621 FIX -0.14	EUR	20,500,000	20,519,702.65	0.52
FERROVIAL SA 010921 FIX -0.11	EUR	25,000,000	25,025,917.80	0.63
FERROVIAL SA 090921 FIX -0.16	EUR	20,000,000	20,028,553.99	0.51
SANTANDER CONSUMER FINANCE S.A 061120 FIX -0.05	EUR	20,000,000	20,010,600.25	0.50
SANTANDER CONSUMER FINANCE S.A 070121 FIX -0.18	EUR	20,000,000	20,026,356.76	0.51
SANTANDER CONSUMER FINANCE S.A 160221 FIX -0.24	EUR	30,000,000	30,054,001.38	0.75
SANTANDER CONSUMER FINANCE S.A 301120 FIX -0.06	EUR	30,000,000	30,025,151.57	0.75
<b>TOTAL SPAIN</b>			<b>165,690,284.40</b>	<b>4.17</b>
<b>IRELAND</b>				
ARABELLA FINANCE 081220 FIX -0.25	EUR	20,000,000	20,011,087.97	0.50
ARABELLA FINANCE 111220 FIX -0.29	EUR	20,000,000	20,011,576.30	0.51
ARABELLA FINANCE 121120 FIX -0.21	EUR	50,000,000	50,019,569.77	1.26
ARABELLA FINANCE 151220 FIX -0.29	EUR	30,000,000	30,018,643.48	0.75
ARABELLA FINANCE 181120 FIX -0.21	EUR	30,000,000	30,012,991.87	0.76
ARABELLA FINANCE 301020 FIX -0.16	EUR	30,000,000	30,008,663.47	0.76
INTESA SANPAOLO BANK IRELAND PLC 030921	EUR	15,000,000	15,037,029.45	0.37
INTESA SANPAOLO BANK IRELAND PLC 080321 FIX 0.25	EUR	30,000,000	30,052,810.03	0.76
INTESA SANPAOLO BANK IRELAND PLC 120721 FIX -0.04	EUR	30,000,000	30,072,312.72	0.75
<b>TOTAL IRELAND</b>			<b>255,244,685.06</b>	<b>6.42</b>
<b>ITALY</b>				
SNAM SPA 041120 FIX-0.32	EUR	50,000,000	50,020,529.13	1.26
SNAM SPA 121120 FIX-0.36	EUR	15,000,000	15,007,414.30	0.38
SNAM SPA 130121 FIX-0.4	EUR	35,000,000	35,037,837.93	0.88
<b>TOTAL ITALY</b>			<b>100,065,781.36</b>	<b>2.52</b>
<b>LUXEMBOURG</b>				
INTESA SANPAOLO 040821 FIX -0.18	EUR	30,000,000	30,096,384.03	0.75
INTESA SANPAOLO BANK LUXEMBOURG SA 14122	EUR	30,000,000	30,030,267.70	0.76
INTESA SANPAOLO BANK LUXEMBOURG SA 19052	EUR	25,000,000	25,067,982.04	0.63

• SECURITIES PORTFOLIO ON 30/09/2020 (IN EUR) (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>TOTAL LUXEMBOURG</b>			<b>85,194,633.77</b>	<b>2.14</b>
<b>NETHERLANDS</b>				
ABN AMRO 081220 FIX -0.48	EUR	25,000,000	25,024,014.30	0.63
ENEL FINANCE INTERNATIONAL NV 091020 FIX -0.26	EUR	20,000,000	20,001,755.00	0.51
ENERGIAS DE PORTUGAL - EDP 061020 FIX -0	EUR	10,000,000	10,000,982.91	0.25
ENERGIAS DE PORTUGAL - EDP 071020 FIX -0	EUR	15,000,000	15,001,492.09	0.38
IBERDROLA INTERNATIONAL BV 021120 FIX -0.495	EUR	14,000,000	14,006,639.33	0.35
ING BANK NV 060121 FIX -0.27	EUR	20,500,000	20,521,742.25	0.52
NATW MKTS 310321 FIX -0.32	EUR	20,000,000	20,037,069.32	0.50
REPSOL INTERNATIONAL FINANCE BV 150221 FIX -0.145	EUR	30,000,000	30,015,738.37	0.75
TELEFONICA EUROPE BV 110121 FIX -0.185	EUR	20,000,000	20,012,965.27	0.50
THE ROYAL BANK O 081220 FIX -0.11	EUR	30,000,000	30,025,574.79	0.76
<b>TOTAL NETHERLANDS</b>			<b>204,647,973.63</b>	<b>5.15</b>
<b>UNITED KINGDOM</b>				
NATWEST MARKETS 311220 FIX -0.08	EUR	25,000,000	25,026,882.45	0.63
<b>TOTAL UNITED KINGDOM</b>			<b>25,026,882.45</b>	<b>0.63</b>
<b>SWEDEN</b>				
VATTENFALL AB 170621 FIX 0.3	EUR	15,000,000	15,005,532.12	0.37
VOLVO TREASURY AB 201120 FIX -0.27	EUR	16,500,000	16,506,408.59	0.42
<b>TOTAL SWEDEN</b>			<b>31,511,940.71</b>	<b>0.79</b>
<b>TOTAL Debt securities that are not traded on a regulated or equivalent market</b>			<b>867,382,181.38</b>	<b>21.82</b>
<b>TOTAL Debt securities</b>			<b>3,179,652,834.4</b>	<b>79.99</b>
<b>Derivatives</b>				
<b>Other derivatives</b>				
<b>Interest rate swaps</b>				
OIS/0.0/FIX/-0.472	EUR	30,000,000	-8,991.00	0.00
OIS/0.0/FIX/-0.477	EUR	100,000,000	12,990.00	0.00
OIS/0.0/FIX/-0.478	EUR	50,000,000	2,621.00	0.00
OIS/0.0/FIX/-0.479	EUR	50,000,000	1,032.00	0.00
OIS/0.0/FIX/-0.48	EUR	60,000,000	3,642.00	0.00
OIS/0.0/FIX/-0.48	EUR	50,000,000	-6,010.00	0.00
OIS/0.0/FIX/-0.48	EUR	30,000,000	-3,971.10	0.00
OIS/0.0/FIX/-0.481	EUR	30,000,000	160.80	0.00
OIS/0.0/FIX/-0.484	EUR	50,000,000	1,728.00	0.00
OIS/0.0/FIX/-0.485	EUR	50,000,000	640.50	0.00
OIS/0.0/FIX/-0.485	EUR	70,000,000	-1,834.70	0.00
OIS/0.0/FIX/-0.486	EUR	50,000,000	1,253.00	0.00
OIS/0.0/FIX/-0.488	EUR	30,000,000	618.30	0.00
OIS/0.0/FIX/-0.495	EUR	100,000,000	2,450.00	0.00
OIS/0.0/FIX/-0.495	EUR	70,000,000	136.50	0.00
OIS/0.0/FIX/-0.508	EUR	30,000,000	5,832.00	0.00
OIS/0.0/FIX/-0.51	EUR	60,000,000	196.70	0.00
OIS/0.0/FIX/-0.515	EUR	30,000,000	8,300.10	0.00

- SECURITIES PORTFOLIO ON 30/09/2020 (IN EUR) (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
OIS/0.0/FIX/-0.519	EUR	30,000,000	2,781.00	0.00
<b>Total Interest-rate swaps</b>			<b>23,575.10</b>	<b>0.00</b>
<b>TOTAL Other derivatives</b>			<b>23,575.10</b>	<b>0.00</b>
<b>Total Derivatives</b>			<b>23,575.10</b>	<b>0.00</b>
Receivables			1,021,042.65	0.02
Payables			-31,394,790.80	-0.79
Financial accounts			709,433,282.28	17.85
<b>Net asset value</b>			<b>3,975,309,338.50</b>	<b>100.00</b>