

French mutual fund

GROUPAMA ETAT EURO
ISR

➤ Half-yearly report at
29/06/2018

- **STATEMENT OF ASSETS IN EUR**

Items in the statement of assets	Amount at the end of the period *
a) Eligible financial securities referred to in Paragraph I of Section I of Article L. 214-20 of the French Monetary and Financial Code	348,771,956.62
b) Banking assets	3,723,132.51
c) Other assets held by the UCI	38,263,224.37
d) Total assets held by the UCI (lines a + b + c)	390,758,313.50
e) Liabilities	-4,106,409.63
f) Net asset value (lines d + e = net assets of the UCI)	386,651,903.87

* **Approved values**

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

Unit class	Type of unit	Net asset value per unit	Number of units outstanding	Net asset value per unit
GROUPAMA ETAT EURO ISR O	A	64,982,918.22	6,694.2780	9,707.23
GROUPAMA ETAT EURO ISR ID	D	321,470,676.54	26,782.3910	12,003.06
GROUPAMA ETAT EURO ISR ND	D	508.36	1.0000	508.36
GROUPAMA ETAT EURO ISR R	A	197,800.75	395.7510	499.81

• **ITEMS IN THE SECURITIES PORTFOLIO**

Items in the securities portfolio	Percentage of net assets *	Total percentage of assets **
<p>A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-I of the French Monetary and Financial Code.</p> <p>And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in a Member State of another State party to the European Economic Area Agreement.</p> <p>C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market of a third country that is regulated, operates regularly, is recognised and open to the public, provided that such stock exchange or market does not appear on a list drawn up by the French Financial Markets Authority (<i>Autorité des marchés financiers</i> – AMF) or that the choice of such stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.</p> <p>D) The newly issued eligible financial securities referred to in Paragraph 4 of Section I of Article R. 214-II of the French Monetary and Financial Code.</p> <p>E) Other assets: those referred to in Section II of Article R. 214-II of the French Monetary and Financial Code.</p>	90.20	89.26

* See f) in the statement of net assets

** See d) in the statement of net assets

- **BREAKDOWN OF ASSETS A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Securities	Currency	Amount (EUR)	Percentage of net assets *	Total percentage of assets **
Euro	EUR	348,771,956.62	90.20	89.26
TOTAL		348,771,956.62	90.20	89.26

* See f) in the statement of net assets

** See d) in the statement of net assets

- **BREAKDOWN OF ASSETS A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

Country	Percentage of net assets *	Total percentage of assets **
Germany	26.52	26.24
Italy	16.47	16.29
France	15.04	14.89
Spain	10.47	10.36
Finland	5.56	5.50
Netherlands	4.79	4.74
Belgium	3.71	3.67
Austria	3.13	3.10
Portugal	2.60	2.57
Sweden	1.30	1.29
Ireland	0.60	0.59
TOTAL	90.20	89.26

* See f) in the statement of net assets

** See d) in the statement of net assets

• **BREAKDOWN OF OTHER ASSETS E) OF THE SECURITIES PORTFOLIO, BY TYPE**

Type of assets	Percentage of net assets *	Total percentage of assets **
Undertakings for collective investment		
General-purpose UCITS and AIFs intended for non-professional and equivalent investors in other countries		
Other funds intended for non-professional and equivalent investors in other EU Member States		
General-purpose funds intended for professional and equivalent investors in other EU Member States and listed securitisation vehicles		
Other funds intended for professional and equivalent investors in other EU Member States and unlisted securitisation vehicles		
Other non-European undertakings		
Other		
TOTAL		

* See f) in the statement of net assets

** See d) in the statement of net assets

- **TRANSACTIONS ON THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR**

Items in the securities portfolio	Transactions (amount)	
	Purchases	Sales
<p>A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code.</p> <p>And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in a Member State of another State party to the European Economic Area Agreement.</p> <p>C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market of a third country that is regulated, operates regularly, is recognised and open to the public, provided that such stock exchange or market does not appear on a list drawn up by the French Financial Markets Authority (<i>Autorité des marchés financiers</i> – AMF) or that the choice of such stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.</p> <p>D) The newly issued eligible financial securities referred to in Paragraph 4 of Section I of Article R. 214-11 of the French Monetary and Financial Code.</p> <p>E) Other assets: those referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code.</p>	315,926,123.94	277,475,140.66

- **DISTRIBUTION DURING THE PERIOD**

	Unit class	Net amount per share €	Tax credit (1) €	Gross amount per share (2)
Dividends paid				
14/05/2018	GROUPAMA ETAT EURO ISR ID	206.14		206.14
	GROUPAMA ETAT EURO ISR ND			
Dividends payable				
	GROUPAMA ETAT EURO ISR ID			
	GROUPAMA ETAT EURO ISR ND			

(1) The tax credit per share will not be determined until the payment date, in accordance with the prevailing tax provisions.

(2) The gross amount per share will not be determined until the payment date, in accordance with the prevailing tax provisions.

- **OTHER INFORMATION**

Custodian: 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 on request from the management company:

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

- **TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE OF FINANCIAL INSTRUMENTS – SFT REGULATION – in the accounting currency of the UCI (EUR)**

The UCI did not complete any transactions subject to the SFTR regulation over the period.

• **SECURITIES PORTFOLIO AS AT 29/06/2018 IN EUR**

Description of securities	Currency	Quantity (number or nominal amount)	Current value	% of net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ALLEM 0.1% 15-04-26 IND	EUR	5,000,000	5,789,686.61	1.50
ALLEMAGNE 0.5% 15/02/2025	EUR	4,000,000	4,157,761.64	1.08
ALLEMAGNE 1.50% 05/23	EUR	5,000,000	5,457,718.49	1.41
ALLEMAGNE 2.5% 04/07/2044	EUR	9,500,000	13,149,914.31	3.40
BUNDESREPUBLIK DEUTSCHLAND 0.25% 15-02-27	EUR	10,000,000	10,070,652.06	2.60
BUNDESREPUBLIK DEUTSCHLAND 0.5% 15-02-28	EUR	15,000,000	15,317,792.47	3.97
BUNDSOBLIGATION 0.0% 14-04-23	EUR	7,000,000	7,102,410.00	1.84
DBR 2 1/2 08/15/46	EUR	10,000,000	13,973,747.95	3.61
DEUTSCHLAND REP 4.75% 04/07/28	EUR	1,500,000	2,231,909.79	0.58
ERSTE ABWICKLUNGSANSTALT 0.0% 12-06-20	EUR	10,000,000	10,069,500.00	2.60
KFW 0.125% 27-10-20 EMTN	EUR	15,000,000	15,208,991.10	3.94
TOTAL GERMANY			102,530,084.42	26.53
AUSTRIA				
ASFING I 1/2 09/15/30	EUR	500,000	528,389.45	0.14
AUST GOVE BON 1.5% 20-02-47	EUR	2,000,000	2,063,971.51	0.53
AUST GOVE BON 1.65% 21-10-24	EUR	2,000,000	2,224,594.79	0.58
AUST GOVE BON 3.4% 22-11-22	EUR	1,000,000	1,184,262.60	0.31
RAGB 0 3/4 02/20/28	EUR	6,000,000	6,119,262.74	1.57
TOTAL AUSTRIA			12,120,481.09	3.13
BELGIUM				
BELGIQUE 1.0% 22-06-31	EUR	1,000,000	1,008,391.47	0.26
BELGIQUE 3.75% 22/06/2045	EUR	2,000,000	2,988,620.27	0.77
BELGIUM GOVERNMENT BOND 0.5% 22-10-24	EUR	3,000,000	3,079,558.36	0.80
BELGIUM GOVERNMENT BOND 0.8% 22-06-27	EUR	2,000,000	2,044,002.19	0.53
BELGIUM GOVERNMENT BOND 2.25% 22-06-57	EUR	1,000,000	1,132,588.08	0.29
BELGIUM 1.0% 22-06-26	EUR	2,000,000	2,097,102.74	0.54
BELGIUM 1.6% 22-06-47	EUR	2,000,000	2,008,164.38	0.52
TOTAL BELGIUM			14,358,427.49	3.71
SPAIN				
ESPAGNE 1.6% 30/04/2025	EUR	5,000,000	5,293,327.40	1.37
ESPAGNE 1.95% 30-07-30	EUR	7,000,000	7,398,842.74	1.91
ESPAGNE 4.90%07-300740	EUR	2,000,000	3,037,450.68	0.79
ESPAGNE 5.15% 10/44	EUR	1,000,000	1,578,228.49	0.41
ESPAGNE 5.4% 31/01/2023	EUR	2,000,000	2,513,171.23	0.65
SPAI GOVE BON 2.9% 31-10-46	EUR	2,500,000	2,779,514.38	0.72

• SECURITIES PORTFOLIO AS AT 29/06/2018 IN EUR (cont.)

Description of securities	Currency	Quantity (number or nominal amount)	Current value	% of net assets
SPAIN GOVERNMENT BOND 0.05% 31-01-21	EUR	2,000,000	2,007,379.18	0.52
SPAIN GOVERNMENT BOND 0.45% 31-10-22	EUR	4,500,000	4,561,562.47	1.18
SPAIN GOVERNMENT BOND 1.45% 31-10-27	EUR	10,000,000	10,275,328.77	2.65
SPAIN GOVERNMENT BOND 2.7% 31-10-48	EUR	1,000,000	1,050,070.55	0.27
TOTAL SPAIN			40,494,875.89	10.47
FINLAND				
FINLAND GOVERNEMENT BOND 0.5% 15-09-27	EUR	4 000 000	4 026 318,36	1,04
FINLAND GOVERNEMENT BOND 1.375% 15-04-47	EUR	1,500,000	1,570,644.04	0.41
FINLANDE (RFGB) 2% 15/04/2024	EUR	3,000,000	3,366,206.30	0.87
FINLANDE 2.75% 04/07/2028	EUR	1,000,000	1,242,544.66	0.32
FINNISH GOVERNMENT	EUR	4,000,000	4,379,581.92	1.13
FINNISH GOVERNMENT 1.5% 15/04/2023	EUR	5,000,000	5,426,182.88	1.40
REPU DE FINL 0.75% 15-04-31	EUR	1,500,000	1,497,394.93	0.39
TOTAL FINLAND			21,508,873.09	5.56
FRANCE				
BPIF FINA 0.125% 25-11-20	EUR	10 000 000	10 112 234,25	2,62
EMPRUNT ETAT 5,75%01-32 OAT	EUR	1,000,000	1,696,301.10	0.44
FRAN GOVE BON 1.5% 25-05-31	EUR	5,000,000	5,401,313.70	1.40
FRANCE GOVERNMENT BOND OAT ZCP 25-03-23	EUR	6,000,000	6,049,140.00	1.56
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	EUR	5,000,000	5,075,106.85	1.31
FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	EUR	3,000,000	3,143,335.48	0.81
FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	EUR	6,000,000	6,684,761.92	1.73
FRANCE 0.5% 25/05/2025	EUR	4,000,000	4,094,616.99	1.06
FRANCE 3.25% 25/05/2045	EUR	3,000,000	4,229,227.81	1.09
OAT 2.75% 25/10/2027	EUR	3,000,000	3,677,312.88	0.95
OAT 4% 04/2055	EUR	3,000,000	5,001,034.93	1.29
REPUBLIQUE FRANCAISE 2.5% 25/05/2030	EUR	2,500,000	3,001,103.08	0.78
TOTAL FRANCE			58,165,488.99	15.04
IRELAND				
IRLANDE 2.40% 15-05-30	EUR	2,000,000	2,320,523.84	0.60
TOTAL IRELAND			2,320,523.84	0.60
ITALY				
BTPS 4 3/4 09/01/44	EUR	3,000,000	3,727,966.30	0.96
ITALIE 2.5% 01/12/2024	EUR	5,000,000	5,115,028.96	1.32
ITALIE 3.25% 01/09/1946	EUR	5,000,000	4,998,355.43	1.29
ITALIE 3.75%10-010321	EUR	5,000,000	5,421,829.35	1.40
ITALIE 5%09-010940	EUR	2,000,000	2,531,055.65	0.65
ITALIE 5,25%98-011129 TBO	EUR	5,000,000	6,191,538.86	1.60
ITALY BUONI POLIENNALI DEL TESORO 0.05% 15-04-21	EUR	6,000,000	5,837,927.54	1.51

• SECURITIES PORTFOLIO AS AT 29/06/2018 IN EUR (cont.)

Description of securities	Currency	Quantity (number or nominal amount)	Current value	% of net assets
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-23	EUR	7 500 000	7 265 858,15	1,89
ITALY BUONI POLIENNALI DEL TESORO 1.45% 15-11-24	EUR	7 000 000	6 717 624,95	1,74
ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	EUR	7 000 000	6 812 144,48	1,77
ITALY 1.45% 15-09-22	EUR	6 000 000	5 995 105,43	1,55
ITALY 1.65% 01-03-32	EUR	3 500 000	3 050 914,24	0,79
TOTAL ITALY			63,665,349.34	16.47
NETHERLANDS				
NETH GOVE 3.75% 15-01-42	EUR	1 000 000	1 622 563,01	0,42
NETHER 2 07/15/24	EUR	2 000 000	2 287 784,93	0,59
NETHER 2 3/4 01/15/47	EUR	3,000,000	4,340,888.63	1.12
NETHERLANDS GOVERNMENT 0.75% 15-07-27	EUR	3,500,000	3,650,651.99	0.94
PAYS BAS 5.50%98-28	EUR	1,000,000	1,510,635.75	0.39
TENN 0 7/8 06/04/21	EUR	5,000,000	5,116,676.03	1.33
TOTAL NETHERLANDS			18,529,200.34	4.79
PORTUGAL				
PGB 3 7/8 02/15/30	EUR	600,000	722,682.41	0.19
PGB 5.65% 02/15/24	EUR	1,000,000	1,289,091.64	0.33
PORT OBRI DO 3.85% 15-04-21	EUR	5,000,000	5,570,764.38	1.45
PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	EUR	1,000,000	1,213,761.10	0.31
PORTUGAL4.1%06-150437	EUR	1,000,000	1,241,353.97	0.32
TOTAL PORTUGAL			10,037,653.50	2.60
SWEDEN				
SWED 0 1/8 04/24/23	EUR	5,000,000	5,040,998.63	1.30
TOTAL SWEDEN			5,040,998.63	1.30
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			348,771,956.62	90.20
TOTAL Bonds and equivalent securities			348,771,956.62	90.20
Undertakings for collective investment				
General-purpose UCITS and AIFs intended for non-professional and equivalent investors in other countries				
FRANCE				
GROUPAMA EONIA IC	EUR	107.461	23,050,579.00	5.96
GROUPAMA ETAT EURO CT ID	EUR	3,000	3,951,390.00	1.02
TOTAL FRANCE			27,001,969.00	6.98
LUXEMBOURG				
G FUND - GBL BREAKEVEN INFL IC EUR	EUR	7,694.676	7,687,596.90	1.99
TOTAL LUXEMBOURG			7,687,596.90	1.99
TOTAL General-purpose UCITS and AIFs intended for non-professional and equivalent investors in other countries			34,689,565.90	8.97
TOTAL Undertakings for collective investment			34,689,565.90	8.97

• SECURITIES PORTFOLIO AS AT 29/06/2018 IN EUR (cont.)

Description of securities	Currency	Quantity (number or nominal amount)	Current value	% of net assets
Forward financial instruments				
Futures commitments				
Futures commitments traded on a regulated or market				
EUR XEUR FGBX B 0918	EUR	-100	-382,100.00	-0.10
XEUR FGBL BUN 0918	EUR	-150	-216,400.00	-0.06
XEUR FGBM BOB 0918	EUR	-50	-35,980.00	-0.01
XEUR FGBS SCH 0918	EUR	-180	-15,620.00	
TOTAL Futures commitments traded on a regulated market			-650,100.00	-0.17
TOTAL Futures commitments			-650,100.00	-0.17
TOTAL Forward financial instruments			-650,100.00	-0.17
Margin calls				
JP. Morgan margin calls in euros	EUR	650,100	650,100.00	0.17
TOTAL Margin calls			650,100.00	0.17
Receivables			2,923,558.47	0.76
Debts			-3,349,305.22	-0.87
Financial accounts			3,616,128.10	0.94
Net assets			386,651,903.87	100.00